

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 Petrel Resources plc Ordinary Shares ("**Shares**"), please forward this Circular and the accompanying Form of Proxy to the purchaser or transferee of such Shares or to the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

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



NOTICE OF EXTRAORDINARY GENERAL MEETING

Replacement of CREST with Euroclear Bank for electronic settlement of trading in Petrel Resources plc's Ordinary Shares

Amendment of the Articles of Association

Petrel Resources plc ("Petrel Resources" or the "Company")

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1A of this Circular, which contains the recommendation of the Board of Directors to Shareholders to vote in favour of the resolutions to be proposed (the "**Resolutions**") 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 an Extraordinary General Meeting of Petrel Resources plc to be held at 162 Clontarf Road, Clontarf, Dublin 3, Ireland on 23 February 2021 at 11:00 a.m. (the "Extraordinary General Meeting or EGM") is set out at Appendix I to 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.

The Board of the Company will follow public health guidelines in respect of social distancing, mass gatherings and other measures taken regarding COVID-19. The Company will be implementing the relevant measures advised by Government agencies including the Health Service Executive ("HSE") at the EGM in relation to COVID-19. The wellbeing of our shareholders, staff and others are our priority. It is therefore the Company's intention to hold the EGM with the minimum quorum necessary and we strongly advise our shareholders to submit their forms of proxy by post or electronically to ensure their vote counts at the EGM, given that personal attendance at the EGM is not recommended. We would therefore recommend that you consider appointing the chairperson of the EGM as your proxy due to the HSE restrictions on persons attending the EGM.

A form of proxy for use in respect of the EGM is enclosed ("**Form of Proxy**"). To be valid, the Form of Proxy, completed in accordance with the instructions printed thereon, must be returned to the Company's

Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland ("**Company's Registrar**") or to the Company's registered address as soon as possible but in any event as to be received by no later than 11:00 a.m. on 21 February 2021.

For those shareholders who hold Shares in CREST, a shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction (as defined in Part 9 of this Circular) to the Company's Registrar (CREST ID 3RA50). In each case the proxy appointment must be received electronically by no later than 11:00 a.m. on 21 February 2021.

Alternatively, electronic proxy appointment is also available for the Extraordinary General Meeting. This facility enables shareholders to appoint a proxy by electronic means by visiting the website of the Company's Registrar at www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy.

The appointment of a proxy will not prevent you from attending in person at the EGM, or any adjournment thereof, should you wish to do so, subject to applicable law and public health guidelines with respect to COVID-19.

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

Important Note

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

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

Information in this Circular in relation to the process of Migration and/or Market Migration (as defined in Part 9 of this Circular) is based on information contained in the Euroclear Bank SA/NV ("**Euroclear Bank or EB**") Migration Guide (Version 2, October 2020) ("**EB Migration Guide**"), to which the attention of all Shareholders holding Migrating Shares (as defined in Part 9 of this Circular) is specifically drawn. The EB Migration Guide is available for inspection at the registered office of the Company and online at www.petrelresources.com.

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 securities settlement system operated by Euroclear Bank ("**Euroclear System**") ("**EB Participants**") and from Euroclear UK & Ireland Limited ("**EUI**") in the case of holders of CREST Depository Interests ("**CDI**") is based on information contained in the EB Services Description, the EB Rights of Participants Document and the CREST International Manual respectively (each as defined in Part 9 of this Circular). These documents are available for inspection at the Company's registered office and online at www.petrelresources.com.

Due to COVID-19 restrictions, shareholders are requested not to attend at the Company's offices but, instead to inspect these documents online.

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

Shareholders intending to hold their interests in Migrating Shares via the Euroclear System or CREST should carefully review the EB Migration Guide, the EB Services Description, the EB Rights of Participants 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 section 6 of Part 1B of this Circular and should consider those documents and consult with their stockbroker or other intermediary in making their decisions with respect to their Migrating Shares.

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

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

The date of this Circular is 22 January 2021.

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GLOSSARY OF KEY TERMS

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

What is Migration?

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

What is CREST or EUI?

The CREST System is an electronic settlement system for uncertificated securities, including Irish securities, and is currently the mandated settlement system in respect of equity trading on Euronext Dublin and the London Stock Exchange (including for AIM). EUI is the central securities depository (CSD) who operates the CREST System. Brexit makes the current arrangements between EUI and the Irish corporate securities market untenable (for reasons explained further in this Circular), necessitating Migration.

What is Euroclear Bank?

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

What is a CDI?

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

What is a Belgian Law Right?

On Migration holders of shares in electronic form will cease being "members" (i.e. "shareholders" who are named in the Register of Members of the Company), and their interest in Shares will instead be held through a "Belgian Law Right". This comprises:

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

Further information on Belgian Law Rights and on CDIs is set out in Parts 5 and 6 of this Circular.

This is a summary of certain terms only. You should read the whole of this document for additional information in relation to Migration and refer to Part 9 for a full list of the defined terms used in this document.

OVERVIEW OF THIS CIRCULAR AND OF MIGRATION

1 Context

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

2 Executive summary

- As a consequence of Brexit, the electronic settlement system for trading in the Company's Shares needs to move from the CREST System in London to the Euroclear System in Belgium. It is proposed that this will occur by way of participation of the Company's Shares in market-wide Migration. Market Migration is expected to occur on 15 March 2021.
- For legal reasons (principally, the Irish Migration Act), Migration requires **shareholder approval** at the EGM before it can proceed. The Notice of EGM is set out at Appendix 1 to this Circular. This approval is a critical procedural step to effect Migration.
- There are specific **quorum** requirements for the EGM set out in the Migration Act - i.e that at least three persons holding or representing by proxy **at least one third in nominal value** of the total issued Shares of the Company are in attendance for the EGM to validly proceed.
- **Shareholder approval at the EGM, and our participation in Migration, are a necessity as there is no real choice between Migration and no Migration and there is no meaningful alternative to Migration. The Company's Shares are admitted to trading on AIM and the AIM Rules require that the Company's Shares are eligible for electronic settlement. Failure to migrate would, we expect, damage fatally the Company's ability to retain continued admission to trading of the Company's Shares on AIM and, importantly, put the market for the Company's Shares at risk. Therefore, we are asking all Shareholders to support the resolutions proposed for the EGM.**

3 Impact of Migration

- In economic terms, your interests in the Company's Shares will be largely unaffected by Migration, and the Company's Shares will continue to trade on AIM in London (assuming the Resolutions proposed for the EGM are passed).
- For those of you who currently hold your shares in paper (i.e. outside of CREST and in "certificated" form) there is no change to what you own and how it is held. (However, in coming years, it is expected that European law will require that all Shares be held electronically and paper holdings will be phased out.)
- For those of you who currently hold your shares through CREST (in uncertificated form), there are changes to what you technically own, how your interest is held, and how you exercise rights related to your Shares. Details of those changes are set out in this Circular and some of those are summarised as follows:
 - Your ownership of the Company's Shares becomes, instead, a contractual right to a corresponding interest in a pool of the Company's Shares which is, after the Migration, held by Euroclear Bank. The same change is separately occurring for all shares of Migrating Irish companies.
 - Your interest in the pool of the Company's Shares (held by Euroclear Bank in Belgium) is governed and regulated by Belgian law and is, therefore, referred to as the Belgian Law Rights.
 - For those of you who are **retail shareholders** who currently hold your Shares electronically in CREST (through a broker, custodian or nominee) you will continue to hold your interest through that broker, custodian or nominee, as a CREST Depository Interest ("**CDI**") or, at your option, as Belgian Law Right (assuming your broker, custodian or nominee is or becomes a participant in the Euroclear Bank system in the way they are in CREST).
 - For those of you who are **institutional shareholders** who currently hold your Shares electronically in CREST *directly in your own name* (i.e. as a CREST member), you will continue to be able to hold your interests in the Company's Shares *directly in your own name* as a CDI or, at your option (and

provided you are or become a participant in the Euroclear System) as a Belgian Law Right in the Euroclear System. If you wish to hold in the Euroclear System but are not (or do not wish to become) a Euroclear Bank participant, you will need to enter into an arrangement with a broker, custodian or nominee who is a participant, so that they can hold your interests for you.

- Other changes, including changes to which *shareholder rights* can be exercised following the Migration, and how, are set out in further detail in this Circular.
- **Following the Migration, settlement of trading on AIM will take place through CREST Depository Interests ("CDIs") in the CREST System, rather than directly in the Company's Shares.** A CDI is essentially a means of settling trades in the Company's Shares which occur on AIM using the CREST System. However, a CDI is different to, and enjoys less services through CREST than the services which are provided to holders of Shares in CREST today. Details of CDIs and how they work (and how you can move between the Belgian Law Rights and CDIs if you so wish) are set out in further detail in this Circular. Changing between Belgian Law Rights and CDIs (and back again) does not directly impact on how the Company's Shares are traded.

3.1 What you need to do in relation to the EGM

If the Company fails to meet all required conditions to participate in Migration, including that it has consented to Migration (which requires the prior approval of the EGM Resolutions by Shareholders) the Company's Shares will no longer be eligible for settlement in the CREST System, nor will they be eligible in Euroclear Bank. According to the EB Migration Guide (as defined in Part 9 of this Circular), EUI will cease to provide settlement services in respect of ineligible securities, and will suspend and remove ineligible securities from the CREST System, as of the close of business on Thursday, 11 March 2021 and those ineligible securities will be rematerialised (i.e. re-certificated). In the absence of an alternative electronic settlement system (which is not currently anticipated), this would be expected to adversely impact trading and liquidity in the Company's Shares and put continued admission to trading of the Shares on AIM at risk.

Migration is a necessary step related to how settlement of trading in the Company's Shares occurs after Brexit and the end of the period for which CREST offers settlement services to EU securities. The Board believes that failure to Migrate would fatally damage the Company's ability to retain the admission to trading of its Shares on AIM and, importantly, seriously risk the market for the Company's Shares.

Therefore, we are asking all Shareholders to support the Resolutions proposed for the EGM by:

- (i) **lodging a Proxy in respect of your Shares, so that the required quorum of members are represented at the EGM; and**
- (ii) **voting in favour of all resolutions at the EGM or appointing a proxy to do so on your behalf.**

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EGM Timetable

Event	Date/Time
Publication date of this Circular (which includes the Notice of Extraordinary General Meeting) and the Form of Proxy	22 January 2021
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting	11:00 a.m. on 21 February 2021
Voting Record Time	7.00 p.m. on 21 February 2021
Time and date of Extraordinary General Meeting	11:00 a.m. on 23 February 2021

Indicative Timetable for Key Migration Steps

The 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**"). **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.**

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

Event	Date/Time
EUI and Euroclear Bank to announce Migration timetable. ⁽¹⁾	February/March 2021
Euronext Dublin to announce Live Date.	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 the Migration, to withdraw the relevant Shares from the CREST System and hold them in certificated (i.e. paper) form. <i>Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to 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.</i>	By 12.00 noon on Thursday, 11 March 2021 at the latest
Expected latest time and date for Shareholders who hold their Shares in certificated (i.e. paper) form to deposit the relevant Shares into the CREST System and hold them in uncertificated (i.e. dematerialised) form so as to ensure that such Shares are subject to Migration. ⁽²⁾ Shareholders wishing to hold their Shares in uncertificated (i.e. dematerialised) form prior to Migration taking effect should make arrangements with a stockbroker or other custodian in good time so as to allow their stockbroker or custodian sufficient time to deposit their Shares into the CREST System prior to the latest time and date for such	Expected to be 8 March 2021

Event	Date/Time
CREST deposits.	
Expected latest time holders of Shares can transfer their Shares from their account in EUI to an account in Euroclear Bank in which the Shares will be held under Euroclear Bank's service as Investor CSD (as defined in Part 9 of this Circular) until Migration. <i>The services described in the EB Services Description will only become applicable as of the Live Date.</i>	Any time before and until close of business on Friday, 12 March 2021
Latest date for allotments directly to CREST members.	Friday, 12 March 2021
EUI to stop settlement of Irish Securities as domestic securities.	6.00 p.m. on Friday, 12 March 2021
Migration Record Date.	7.00 p.m. on Friday, 12 March 2021
Live Date.	Expected to be Monday, 15 March 2021
All Participating Securities in the Company at the Migration Record Date (" Migrating Shares ") enabled as CDIs in CREST (please see Part 1B, Part 4 and Part 6 of this Circular for further information concerning CDIs).	Commencement of trading on the Live Date
All trades conducted on AIM from, and including this date, will settle in CDI form via CREST. ⁽³⁾	Live Date
CREST members who wish to move all or part of a CDI holding to an EB Participant can do so by way of a cross-border delivery free of payment.	As of the start of business on the Live Date
Expiry of EUI's temporary equivalence. ⁽⁴⁾	30 June 2021

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/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 (as defined in Part 9 of this Circular) 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.
- (3) In regard to trades entered into on Thursday, 11 March 2021 and Friday, 12 March 2021, it is expected that these trades will settle through the CREST System via CDI on Monday, 15 March 2021 and Tuesday, 16 March 2021 respectively. 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.
- (4) On 25 November 2020, the European Commission announced the extension of *temporary* equivalence to facilitate the continued operation of UK based CSDs, including EUI, until 30 June 2021.
- (5) All references in this table to times are to Dublin, Ireland times.

PART 1A – LETTER FROM THE CHAIRMAN OF PETREL RESOURCES

PETREL RESOURCES PLC (Registered in Ireland No. 92622)

DIRECTORS

John Teeling (Chairman)
David Horgan (Managing Director)
Riadh Mahmoud Hameed (Non Executive Director)

REGISTERED OFFICE

162 Clontarf Road
Clontarf
Dublin 3
Ireland

COMPANY SECRETARY

Jim Finn

22 January 2021

Dear Shareholder,

**Replacement of CREST with Euroclear Bank for electronic settlement of trading in
Petrel Resources plc's Ordinary Shares
Amendment of the Articles of Association**

**Notice of an Extraordinary General Meeting of Petrel Resources plc to be held at 162 Clontarf
Road, Clontarf, Dublin 3 Ireland on 23 February 2021 at 11:00 a.m. ("EGM")**

1 Introduction

The purpose of this Circular is to convene an Extraordinary General Meeting (or "**EGM**") of the Company in order to approve certain resolutions which are necessary to ensure the Company's Shares can continue to be settled electronically when they are traded on AIM and, therefore, remain eligible for continued admission to trading on AIM. The requirement for the resolutions to be proposed at the EGM arises as a consequence of the United Kingdom's withdrawal from the EU ("**Brexit**").

In order for trading in the shares of listed companies to be settled electronically (a requirement of the stock exchanges in Ireland and London, including AIM), the shares must be in "uncertificated" or "dematerialised" form. Uncertificated shares in Irish-incorporated companies, such as Petrel Resources (whether they are listed and/or admitted to trading in Ireland and/or London) are currently transferred electronically via the CREST System, which is a London-based central securities settlement system operated by Euroclear UK & Ireland Limited ("**EUI**").

Continued access to electronic settlement of trades in the Company's Shares, and approval of the Resolutions, are important to enable continued trading and liquidity in the Company's Shares and the Board believes that it is crucial to the interests of the Company and its Shareholders as a whole and the Board therefore recommends that the Resolutions are passed and the Company participates in the Migration. Following the Migration, transactions in Shares resulting from trades on AIM will settle only via CDIs in the CREST System.

If the Resolutions are *not* passed, and the Company does not participate in the Migration, all Participating Securities in the Company will be required to be re-materialised into certificated (i.e. paper) form and Shareholders will no longer be able to settle trades in the Shares electronically. This could materially and adversely impact trading and liquidity in the Company's Shares as it would result in significant delays for Shareholders and investors wishing to sell or purchase Shares in certificated form. It would also put at risk the continued admission to trading and listing of the Shares on AIM, as the absence of electronic settlement of Shares would mean that the Company would cease to meet the eligibility criteria for admission to trading on AIM.

Approximately, 88.32% of the Company's issued share capital is currently held in "uncertificated form". These uncertificated Shares ("**Participating Securities**") are not represented by any share certificates, nor do they need to be transferred by the execution of a written stock transfer form. Instead, they are currently transferred by operator instructions issued via the CREST System.

EU law requires that central securities depositories ("**CSDs**") who operate securities settlement systems for EU securities (which includes the Company's Shares) are authorised under the EU Central Securities Depositories Regulation (Regulation (EU) No. 909/2014) ("**CSDR**").

As a result of Brexit, with effect from 31 December 2020, EUI is no longer subject to EU law and therefore will no longer be authorised to provide settlement services under the CSDR. While the European Commission recently granted *temporary* "third country equivalence" to EUI, this is scheduled to expire on 30 June 2021. Accordingly, it is expected that the CREST System will cease to be available for the settlement of trades in uncertificated shares of Irish companies and an alternative CSD will need to be used.

It is intended that all Irish-incorporated companies (whether listed and/or admitted to trading in Ireland and/or London) will migrate from the CREST System to the Euroclear System ("**Migration or Migrate**"). To minimise disruption and facilitate a market-wide migration procedure, the Migration of Participating Securities Act 2019 (the "**Migration Act**") was enacted by the Irish parliament. To participate in Market Migration under the Migration Act, eligible companies must, among other requirements, pass certain shareholder resolutions prior to **24 February 2021** at a general meeting of their shareholders.

An EGM of the Company is being convened for 11:00 a.m on 23 February 2021 to consider these shareholder resolutions. The Notice of EGM is set out at Appendix I of this Circular and this letter explains the items proposed to be considered at the EGM.

Subject to the passing of the necessary shareholder resolutions at the EGM, it is intended that the Migration of the Company's Shares will occur as part of Market Migration, which is expected to occur in mid-March 2021.

Neither the Migration, nor the proposed changes to the Articles of Association, are expected to impact 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 on which the Company's Shares are admitted to trading will not change in connection with Migration.

Shareholders should note that there are specific (and onerous) **quorum** requirements for the EGM required under the Migration Act - i.e that at least three persons holding or representing by proxy at least one third in nominal value of the total issued Shares of the Company are in attendance (in person or by proxy) for the EGM to validly proceed. Due to the Covid 19 outbreak, you are encouraged to complete, sign and return the Form of Proxy (or appoint a proxy via the CREST System or via www.eproxyappointment.com) to vote on the resolutions. Details on appointing a proxy are set out at Appendix I in the Notes to the Notice of EGM and in this letter.

2 Procedure for Migration

Migration will entail all of the uncertificated (i.e. dematerialised) Shares which are held in electronic form on the Migration Record Date (expected to be 7.00 p.m. on 12 March 2021) moving from the CREST System to the Euroclear System. Following Migration, title to all Shares which are admitted to/deposited in the Euroclear System will be held by a single nominee shareholder - Euroclear Nominees Limited ("**Euroclear Nominees**"), who will then be recorded on the register of members of the Company as the holder of the legal title to those Shares.

Under the Euroclear System, Belgian Law Rights (as defined in Part 9 of this Circular) representing shares admitted to the Euroclear System will be automatically granted to participants in the Euroclear System ("**EB Participants**") with effect from the Live Date.

The practical result of the Migration taking effect will be that holders of uncertificated (i.e. dematerialised) Shares that are held through CREST in electronic form will receive one CDI for each such Share held on the Migration Record Date. A CDI is a security constituted under English law issued by EUI that represents an entitlement to international securities. CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights directly as an EB Participant.

From the CREST System/ EUI side, the practical result of the Migration taking effect therefore will be that all the Former Holders will receive from EUI (via the CREST Depository) one CREST Depository Interest ("**CDI**") for each Participating Security held by them at the Migration Record Date.

A CDI is a security constituted under English law issued by EUI that represents an entitlement to international securities in the CREST System.

CDIs will allow a shareholder to continue to hold interests in the Company's Shares in the CREST System (albeit indirectly) and to settle trades in the Shares conducted on AIM. Following the Migration, transactions in Shares resulting from trades on AIM will settle only via CDIs in the CREST System.

3 Impact of Migration for Shareholders

In economic terms, your interest in the Company's Shares (whether you currently hold them in certificated or uncertificated form) is largely unaffected by Migration.

In addition, shareholders who hold their shares in *certificated* form (i.e. outside of CREST) and who settle trades in their shares by depositing physical share certificates with their usual brokers, advisers or custodians will continue to be able to do so. Similarly, post-Migration, Shareholders of *uncertificated shares* will be able to trade in their shares via their CDI-holdings without significant *practical* differences in how they approach those transactions via their usual brokers, advisers or custodians.

However, Migration will result in a significant change to underlying *settlement and custody arrangements* in respect of all shares which move from the CREST System to the Euroclear System. Currently, when trades in Shares are settled via the CREST System, electronic instructions are issued via CREST, resulting in a change in the Company's Register of Members to reflect the transfer of the Shares. When trades in securities are settled via the Euroclear System, there will be no change in the Company's Register of Members. The Register of Members will continue to record Euroclear Nominees as the holder of the *legal title* to those Shares. It is a key difference between the Euroclear System and CREST that the Euroclear System is an '*intermediated*' or '*indirect*' system, under which the rights of participants in the Euroclear System are governed by Belgian law.

Under the Euroclear System, Belgian Law Rights (as defined in Part 9 of this Circular) representing any Shares admitted to the Euroclear System will automatically be granted to EB Participants. The Belgian Law Rights entitle persons who are (or become) EB Participants to direct the exercise of certain rights relating to the Shares (in accordance with the terms of the EB Services Description) and to hold the Belgian Law Rights directly. Existing Shareholders of the Company holding uncertificated (i.e. dematerialised) Shares who are not (and who do not wish to become) EB Participants but who wish to hold their interests in their Shares as Belgian Law Rights will need to make arrangements for an existing EB Participant to hold the Belgian Law Rights as a custodian on their behalf. Otherwise, as stated above, they may hold their interests in the Shares through CDIs (with their Belgian Law Rights then held by the CREST Nominee).

Holding via CDIs will allow a Shareholder to continue to hold interests in Shares via the CREST System (albeit indirectly) and to settle trades in the Shares conducted on AIM.

In practice, arrangements to reflect this change in custody and settlement will be made by the brokers, advisers and custodians who normally provide services to individual shareholders relating to the execution and settlement of trades in their shares. Therefore, for most normal holding and trading settlement purposes, individual shareholders will not need to qualify as an EB Participant and hold Belgian Law Rights.

Further information on the Belgian Law Rights and on CDIs is set out in Parts 5 and 6 of this Circular.

The Board believes that the failure to participate in the Migration would have a material adverse impact on liquidity in, and the market value of, the Shares as well as the relative attractiveness of the Shares for investors.

4 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. 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 cast, in person or by proxy, at the EGM.

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

Resolution 2 - Approval and Adoption of New Articles of Association

Resolution 2 is being proposed as a special resolution for the purposes of the Companies Act as it seeks to approve and adopt amended Articles of Association to facilitate the new arrangements required as a

result of the Migration and to take account of changes introduced by the Migration Act. The adoption of Resolution 2 is subject to the approval of Resolution 1.

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

A copy of the Articles of Association in the form proposed to be adopted 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.petrelresources.com) and at its registered office and will also be available at the EGM for at least 15 minutes before, and for the duration of, the EGM. **However, in accordance with applicable regulations and public health guidelines in force in Ireland in connection with COVID-19, we request Shareholders not to attend at the Company's offices but instead to inspect the Articles of Association on the Company's website.**

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

Resolution 3 - To authorise the Directors to take all necessary steps to give effect to the Migration

Resolution 3 is being proposed as an ordinary resolution for the purposes of the Companies Act. As the Migration will involve the taking of certain procedural steps which are not specifically provided for in the Migration Act, including the issue of CDIs (as explained in further detail at Part 1B, and which can only be implemented with the cooperation of Euroclear and EUI), the Company is seeking shareholder approval by way of an ordinary resolution to authorise the directors to take all necessary actions to give effect to the Migration. It is expected that any such steps will be in substantial conformity with measures taken by other Irish companies who participate in the Market Migration. Resolution 3 authorises and instructs 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 (including the procedures and processes described in the EB Migration Guide), including appointing any necessary parties to act as the agents of the holders of Migrating Shares in order to implement the Migration and/or the matters in connection with the Migration referred to in this Circular (including the procedures and processes described in the EB Migration Guide).

Resolution 3 is being proposed on the basis that it must be approved by at least 50% plus 1 of the votes cast, in person or by proxy, at the EGM. The adoption of Resolution 3 is subject to the approval of Resolutions 1 and 2.

5 Other Information

You should read this Circular in full. In particular, Part 1B of this Circular which contains a summary of key aspects of Migration, including:

- (a) how the Migration will affect the rights of members who hold certificated Shares (i.e. Shareholders with paper share certificates) and those who hold Participating Securities (i.e. holders of uncertificated Shares);
- (b) the range of rights and services available via the Euroclear System;
- (c) how the rights and services accessible to uncertificated Shareholders following Migration (provided via the Euroclear System in respect of Belgian Law Rights and via CREST in respect of CDIs) differ from those currently provided;
- (d) further background relating to the Migration;
- (e) implementation of the Migration;
- (f) regulatory matters, including certain company law provisions, which are relevant to the Migration; and
- (g) proposed amendments to the Articles of Association in order to address certain of the Shareholder

rights which are not directly exercisable under the Euroclear System.

The Notice of EGM is set out at Appendix I. Appendix II sets out a list of the rights of members of Irish incorporated PLCs under the Companies Act that will not be directly exercisable under the Euroclear System.

6 Documents on Display

Copies of the 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 and on the Company's website at www.petrelresources.com.

The list of documents available are detailed in Section 6, Part 1B of this Circular.

In accordance with applicable regulations and public health guidelines in force in Ireland in connection with COVID-19, the Company requests Shareholders not to attend the Company's offices but instead to inspect the documents on the Company's website, at www.petrelresources.com.

7 Action to be taken by Shareholders

The Notice of EGM is set out at Appendix I of this Circular and this letter explains the items proposed to be considered at the EGM. **The Board strongly urges Shareholders to review the contents of this Circular in its entirety and consider the Board's recommendation to vote in favour of the resolutions to be proposed at the EGM.**

It is important that all shareholders (whether their holding is in certificated or uncertificated form) note that there are specific quorum requirements set out in the Migration Act for the EGM and these requirements must be met in order for the EGM to validly proceed. The Migration Act requires that at least three persons holding or representing by proxy **at least one third in nominal value** of the total issued Shares of the Company are in attendance (whether in person or by proxy).

Even if you are not able to attend the meeting in person, all Shareholders can still vote and can count towards the quorum by submitting a form of proxy, and the Board urges all Shareholders, regardless of the number of Shares that you own, and regardless of whether you hold or wish to continue to hold your Shares in certificated form (i.e. paper) or electronically, to complete, sign and return your Form of Proxy as soon as possible but, in any event, so as to reach the Company's Registrar, **no later than 11:00 a.m. on 21 February 2021.**

Alternatively, where you hold your Shares in the CREST System, you can vote (and count towards the quorum) by appointing a proxy via the CREST Electronic Proxy Appointment Service or via www.eproxyappointment.com. Details of how to do this are provided in the notes section of the Notice of EGM at Appendix I to this Circular. In addition, Shareholders may submit any questions they would like to raise at the EGM no later than 48 hours in advance of the EGM (as set out below).

COVID-19 Restrictions - We strongly advise our shareholders to submit their forms of proxy by post or electronically in accordance with the instructions set out in the Notes to the Notice of EGM to ensure their vote counts at the EGM, given that personal attendance at the EGM may not be permitted under current HSE guidelines and/or applicable regulations and having regard to the quorum requirements for the EGM. We also recommend that you consider appointing the chairperson of the EGM as your proxy, due to the restrictions on other persons attending the EGM.

We ask shareholders to refrain from attending the EGM in person, but instead: -

- **to vote:** please use the existing proxy voting services (electronic and/or paper) available to all shareholders as set out in the Notes to the notice of EGM. Any shareholders who need further information in respect of the proxy voting service, or require assistance in submitting their vote using this service, should call the Registrars of the Company, Computershare Investor Services (Ireland) Limited on +353 1 447 5566; and
- **to raise questions:** please submit any questions that you would like to ask and/or might otherwise have asked in person at the EGM in advance in writing by emailing your question to info@petrelresources.com by no later than 11:00 a.m on 21 February 2021. All correspondence should include sufficient information to identify you as a shareholder on the Register of Members. We also draw your attention to Part 2 'Questions and Answers in relation to the Migration' of this document. Further details are also set out in the Notes to the Notice of EGM; and

- **to listen to the business of the EGM:** in order for shareholders to listen to the business of the EGM, we will be providing a teleconference facility, further details of which are provided below. Please note that this facility will allow you to listen to the business of the EGM only and you will not be able to use this facility to vote, ask questions or speak during the meeting. Members may listen to the business of the EGM by dialling in as follows:

Dial in details for participants / shareholders:

United Kingdom Toll-Free: 08003586399

Pin: 8414447

International/United Kingdom Toll: 08453512792

PIN: 8414447

Ireland Toll: 01 6648888

PIN: 8414447

Ireland Toll-Free: 1800301111

PIN: 8414447

All resolutions at the EGM will be decided on a poll, and the results will be published on the Company's website, www.petrelresources.com, as soon as possible after the conclusion of the EGM.

The Board will continue to monitor the impact of the COVID-19 outbreak in Ireland. If the Board decides that it is necessary or appropriate to make alternative arrangements for the holding of the EGM, we will ensure that shareholders are given as much notice as possible of alternative arrangements by means of the Company's website and by making an appropriate RNS announcement.

8 Recommendation in respect of EGM Resolutions

The Board unanimously recommends that you vote in favour of each of the Resolutions, as they intend to do so themselves in respect of all of the Shares held or beneficially owned by them. As at the Last Practicable Date the Board held, in aggregate, 11,415,769 Shares representing approximately 7.27% of the issued ordinary share capital of the Company on that date.

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 decide to hold their interests in the Company. Shareholders intending to hold their interests in Migrating Shares through the Euroclear System via Belgian Law Rights or through the CREST System via CDIs should carefully review the EB Migration Guide, the EB Services Description, the CREST International Manual and the EB Rights of Participants Document (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in section 3 of this Part 1A and should consider those documents in making their decisions with respect to their 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(s).

The impact of the Migration on shareholder rights, trading flows, liquidity, share custody costs, the nature, range and cost of corporate services, and the ease and ability for underlying Shareholders to exercise their economic rights, and the costs of so doing is not expected to entail an improvement from 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, and to ensure ongoing compliance with the electronic share trading requirements for admission to trading on AIM, the Board believes that Migration is in the best interests of the Company and its Shareholders as a whole.

Yours faithfully,

John Teeling

Chairman

PART 1B – SUMMARY OF CERTAIN KEY ASPECTS OF THE MIGRATION

1 An explanation of how the Migration will affect the rights of registered Shareholders (i.e. members) and the form through which shareholdings in the Company are held

Currently, anyone acquiring Participating Securities via the CREST System in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended) ("**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.

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, title to all Shares which are admitted to the Euroclear System will be held by a single nominee shareholder entered on the Register of Members (Euroclear Nominees) who will hold all of these Shares on behalf of the Holders of Participating Securities on the Migration Record Date, subject to the rules and procedures of the Euroclear System.

Under the Euroclear System, pursuant to Royal Decree No. 62 Belgian, Law Rights, representing any Shares admitted to the Euroclear System, will automatically be granted to EB Participants. The Belgian Law Rights will entitle EB Participants to direct the exercise of certain rights relating to the Shares in accordance with the terms of the EB Services Description. Existing Shareholders that are (or become) EB Participants will be able to hold the Belgian Law Rights directly if they so wish. Existing Shareholders who are not (and who do not wish 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 CREST Nominee will act as EB Participant). Further information on the Belgian Law Rights which will be issued to EB Participants is set out in Part 5 of this Circular.

On Migration, CDIs will be issued in respect of all of the Shares held in electronic form by CREST members (as defined in Part 9 of this Circular) (i.e. Participating Securities) on the Migration Record Date. While the underlying Shares will be admitted to the Euroclear System, the CDIs will entitle CREST members to direct the exercise of certain rights relating to the Shares, through the interface of the CREST System, in accordance with the EB Services Description and the CREST International Manual. These CDIs will represent the Participating Securities deposited in the Euroclear System. In its book entry system, Euroclear Bank will record all of the deposited Participating Securities as being in the account of the CREST Nominee. The CREST Nominee is nominee of the CREST Depository for the purpose of creating CDIs. Please see below Part 6 of this Circular for further information concerning CDIs.

Such CREST members will then be able to either continue to hold their interest in Participating Securities via CDIs or, subject to being, becoming, or having a custody relationship with, an EB Participant, will be able to hold via the Euroclear System. However, following the Migration, transactions in Shares resulting from trades on AIM will settle only via CDIs in the CREST System.

In all cases, the rights of EB Participants (including the CREST Nominee) in respect of Shares will be to a Belgian Law Right (see Part 5 of this Circular) and the services available to EB Participants and to CDI holders will be governed by the EB Services Description and, additionally in the case of CDIs, the CREST International Manual.

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 results in a change in the Company's Register of Members in order to reflect the transfer of legal title. When trades in securities are settled via the Euroclear System, there will be no change in the Company's Register of Members in order to reflect a transfer of legal title. **It is a key difference between the Euroclear System and the CREST System that the former is an 'intermediated' or 'indirect' system, under which the rights of EB Participants in the Participating Securities 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) or in the case of holdings of CDIs in the CREST System (as detailed in Part 6 of this Circular). The rights of EB Participants in respect of the Participating Securities will be determined by Belgian law and a Belgian law governed contract specified in Euroclear Bank's Terms and Conditions governing use of Euroclear including the Operating Procedures of the Euroclear System ("**EB Operating Procedures**").

The EB Operating Procedures, the EB Services Description and the EB Rights of Participants Document set out the services provided to all EB Participants with respect to interests in the Shares and are governed by Belgian law. The services available under the Euroclear System in respect of the indirect exercise of rights by EB Participants are set out in the EB Services Description. Shareholders should note that the manner and timing of indirect exercise of rights through the Euroclear System are expected to differ from what is currently the case for a person holding Participating Securities in the CREST System pursuant to the Irish CREST Regulations. Part 4 of this Circular contains a summary comparing the service offering of EUI with respect to CDIs and Euroclear Bank to EB Participants via the Euroclear System.

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

Exercise of shareholder rights and services available via the Euroclear System

Holders of Participating Securities should read the EB Rights of Participants Document and the EB Services Description, which are available for inspection as explained in section 2 of this Part 1B below. In particular, Holders of Participating Securities need to be aware that in addition to its services with respect to the settlement of trades in shares, Euroclear Bank is offering to facilitate the indirect exercise of shareholder rights by EB Participants as set out in the EB Services Description. Appendix II of this Circular contains a list of shareholder rights that are not directly exercisable under the EB Services Description and would need to be directly exercised by a shareholder holding in certificated (i.e. paper) form, including following a withdrawal of the relevant Shares from the Euroclear System as described in response to Question 18 in Part 2 of this Circular. In seeking to effect such a withdrawal and the direct exercise of such rights. Holders of Participating Securities should be aware that in order to comply with Article 3(2) of CSDR, settlement of trades in Shares that have been withdrawn from the Euroclear System to be held in certificated (i.e. paper) form must take place within a CSD and consequently any subsequent sale of such positions will necessitate the Shares being redeposited into either the Euroclear System or CREST System, as appropriate. It should be noted that, as a result of EU regulatory reform effective from 2023, it is expected that Irish listed PLCs will be required to arrange for their transferable securities to be represented in book-entry (uncertificated) form. The future ability to exercise rights as a registered shareholder after 1 January 2023 (for newly issued shares) and 1 January 2025 (for all shares) may therefore depend on legislative changes which have not yet been proposed or determined by the relevant authorities. Please see section 5 of this Part 1B below for further information on possible legislative changes.

In addition to the rights of registered Shareholders generally, the effect of the Migration for holders of certificated shares and holders of Participating Securities (i.e. holders of uncertificated shares) is as set out below:

Holders of certificated shares (i.e. Shareholders with paper share certificates)

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

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

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

Shareholders who wish to deposit Shares currently held in certificated (i.e. paper) form into the CREST System, in order that the Shares be subject to the 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 the Migration. Such Shareholders will then receive CDIs on Migration, as further referred to below.

As is the case currently, in the event that Shareholders holding certificated Shares wish to transact in their

Shares on AIM they will need to arrange for such Shares to be "dematerialised" (i.e. put into uncertificated form). This can be done through their broker.

As of the Latest Practicable Date, approximately 11.68% of the issued share capital of the Company is held by Shareholders in certificated form. These Shareholders who are not directly impacted by the Migration represent approximately 82.63% *in number* of the total registered Shareholders in the Company.

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

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

- Title to all Participating Securities on the Migration Record Date will become vested in Euroclear Nominees (which is incorporated in England and Wales).
- Euroclear Nominees will be entered into the Register of Members as the holder of all Participating Securities.
- Initially, CDIs will be issued in respect of all Participating Securities to the CREST members on the Migration Record Date. Once the CDIs have been issued, the relevant CREST members will then be able to either continue to hold via CDI or, subject to being, becoming, or having a custody relationship with, an EB Participant, will be able to hold via the Euroclear System.
- As a result, after Migration, Holders of Participating Securities on the Migration Record Date ("**Former Holders**") will no longer be able to directly exercise rights as registered shareholders (i.e. members) of the Company in respect of such Participating Securities. The services available under the Euroclear System in respect of the indirect exercise of rights are set out in the EB Services Description, and the manner and timing of the indirect exercise of rights through the Euroclear System are expected to differ from what is currently the case for a person holding Participating Securities in the CREST System pursuant to the Irish CREST Regulations and exercising rights directly.
- Only EB Participants can give instructions to exercise the foregoing rights and avail of the foregoing services in respect of such Participating Securities, save in limited circumstances where Belgian law permits otherwise (although the contractual relationship between the owner of an interest in Participating Securities and the relevant EB Participant may provide for the exercise of such rights and services). 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.
- The rights of EB Participants (including CIN (Belgium) Limited, the CREST Nominee which will be the EB Participant in respect of the shares underlying the CDIs) to securities deposited in the Euroclear System, and the services being provided by Euroclear, are governed by Belgian law and by the Belgian Law contractual rights summarised in Part 5 of this Circular.
- The existing CREST arrangements for domestic securities applicable to Participating Securities at the time of the Migration will cease to apply BUT where a Former Holder holds CDIs following Migration, it will be able to settle transactions in CREST.
- Shareholders who wish to withdraw their Shares from CREST and hold them in certificated form so that they do not participate in the Migration can do so and should liaise with their broker or CREST nominee in relation to this withdrawal.
- **Following the Migration, transactions in Shares resulting from trades on AIM will settle only via CDIs in the CREST System.**
- Nevertheless, while unlikely to be relevant to Shareholders (as the Company's Shares are only admitted to trading on AIM), those who wish to transfer their Shares from their account in the CREST System to an account in Euroclear Bank prior to Migration can do so (in which event all the characteristics of a holding via the Euroclear System will apply to them prior to Migration but their ability to avail of the services available under the EB Services Description will only commence on Migration). Any such Shareholders must either be or become an EB Participant or appoint an EB Participant to act on their behalf.
- Information on becoming an EB Participant is contained in section 2(b) of Part 3 of this Circular and in the EB Services Description.
- 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 Question 18 of Part 2 of this Circular. It is expected that entry of the transferee on the Register of Members of the Company can be effected

within one (1) business day from receipt of a valid withdrawal, although it may take up to ten (10) business days after entry for the transferee to receive a share certificate, however entry on the Register of Members is *prima facie* evidence of a shareholding under Irish law.

2 An explanation of how, following Migration, the manner of exercise of rights and the services accessible to uncertificated shareholders will differ from those currently provided.

Holders of Participating Securities should note that the Euroclear Bank service offering in respect of Irish securities differs from that which is provided pre-Migration by CREST in respect of Irish securities. The service offering from CREST in respect of CDIs will also be different to that which is provided pre-Migration by CREST in respect of Irish securities.

Part 4 of this Circular contains a high level comparison of certain elements of the service offering which will be available following Migration in relation to common corporate actions. In general terms, there will be earlier deadlines for action (including deadlines for the submission of proxy instructions and restrictions on the withdrawal of proxy instructions by holders) than currently apply and different procedural requirements (these may in some cases be more onerous) than currently apply but the ability to vote electronically, to receive dividends and to participate in share issuances will be preserved in accordance with the terms of the service offering.

Shareholders are strongly encouraged to consult the EB Migration Guide, the EB Services Description and the EB Rights of Participants Document (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in section 6 of this Part 1B and should consider those documents in making their decisions with respect to their Migrating Shares.

Stock lending

Persons engaged in stock lending and borrowing transactions in Shares, as currently facilitated as part of the EUI 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 in the Company after the Migration may seek to register for Euroclear Bank's automated Securities Lending and Borrowing programme or use one of the other services of Euroclear Bank that can achieve an equivalent effect. It is important for Shareholders to note that the foregoing change in service offering will have an impact on any stock lending and borrowing transactions in Shares that remain outstanding as at the Live Date. The CREST stock lending and borrowing service will remain available to CREST members holding CDIs via the CREST System.

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

CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights as an EB Participant. In order to facilitate trading, whilst ensuring an orderly transfer to the intermediated Euroclear System, as part of Migration, Euroclear Bank will have arranged with EUI for CDIs to be issued to all Former Holders on the Live Date. Following Migration, CDIs will allow a Former Holder to continue to hold interests in the Shares through the CREST System and to settle trades in the Shares (via the CDIs) conducted on AIM. These CDIs will represent the Participating Securities deposited in the Euroclear System. In its book entry system, Euroclear Bank will record all of the deposited Participating Securities as being in the account of the CREST Nominee. The CREST Nominee is an EB Participant and is nominee of the CREST Depository for the purpose of creating CDIs. The CREST Depository's relationship with CREST members is governed by the global deed poll made on 25 June 2001 by CREST Depository (as defined in Part 9 of this Circular), a copy of which is set out in the CREST International Manual (the "**CREST Deed Poll**").

The practical result of the Migration taking effect will be that all Migrating Shareholders (as defined in Part 9 of this Circular) will initially receive one CDI for each Migrating Share held at the Migration Record Date. Should they wish, Migrating Shareholders will be entitled to choose whether to convert their CDI holding into a holding of the Belgian Law Rights. However, please note that following the Migration, transactions in Shares resulting from trades on AIM will settle only via CDIs in the CREST System.

Further information in relation to CDIs is set out in Part 6 of this Circular and a summary comparing the service offering of EUI with respect to CDIs and Euroclear Bank to EB Participants via the Euroclear System is set out at Part 4 of this Circular.

Proposed amendments to the Constitution in order to address many of the shareholder rights which are not directly exercisable under the EB Services Description.

Appendix II of this Circular contains a list of rights of members that are not directly exercisable under the EB Services Description. The rights listed in Appendix II may be exercised directly by withdrawing the Participating Securities from Euroclear Bank (as described below). The future ability to enjoy direct exercise of rights after 1 January 2023 (for newly issued Shares) and 1 January 2025 (for all Shares) will depend on legislative changes which have not yet been proposed or determined by the relevant authorities.

Holders of Participating Securities are strongly urged to read Appendix II as some of the rights listed in this Appendix may not be accommodated by changes in law.

Withdrawal of Participating Securities from Euroclear System

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 the Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form. Information concerning the process for withdrawing securities from Euroclear Bank is contained in the EB Services Description. Generally, this involves the sending of an instruction by the EB Participant to Euroclear Bank, which will be communicated to the Company's Registrar, that will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the EB Participant or other transferee, whose name will be entered on the Register of Members. The time period for any such withdrawal of securities from Euroclear Bank has not yet been finalised but is expected to be longer than the equivalent period which would currently apply in respect of a withdrawal from the CREST System. 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.

Under the Companies Act, as amended by the Brexit Omnibus Act, it will not be necessary to execute a written instrument of transfer in order to withdraw shares from Euroclear Bank (in favour of any holder of rights or interests in those securities) or transfer those securities from one authorised CSD to another.

3 Further background relating to the Migration

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

Since 17 September 2014, both EUI and Euroclear Bank have been central securities depositories ("**CSD**") operating in the EU for the purpose of the EU Central Securities Depositories Regulation ("**CSDR**"). While EUI has not technically been authorised as a CSD for the purposes of CSDR as of the date of this Circular, it has been able to provide CSD services in Ireland on account of the 'grandfathering provision' in Article 69(4) of CSDR and the fact that the CREST System is regulated in Ireland by the Minister for Business, Enterprise and Innovation under the Irish CREST Regulations. The aim of CSDR is to harmonise certain aspects of the settlement cycle and settlement discipline and to provide a set of common requirements for a CSD that operates securities settlement systems across the EU. CSDR plays a pivotal role for post-trade harmonisation efforts in Europe, enhancing the legal and operational conditions for cross-border settlement in the EU.

On account of its incorporation in England and Wales, EUI became a third country CSD on the date of the expiry of the Brexit transition period on 31 December 2020 ("**Brexit Date**"). Under CSDR, third country CSDs need to be recognised by the ESMA to offer Issuer CSD services in the EU) with respect to securities constituted under the laws of a member state of the European Union. Prior to recognition, the European Commission must adopt an implementing act determining, amongst other issues, that the legal and supervisory arrangements of the relevant third country impose legally binding requirements, which are equivalent to those contained in CSDR. Recognising that Irish companies rely on EUI to provide CSD services (through the CREST System), the European Commission issued an Implementing Decision on 19 December 2018 under Article 25 of CSDR, which would be effective from the Brexit Date until 30 March 2021. This was the first step in granting equivalence recognition for EUI as a third country CSD under CSDR, (although no such equivalence recognition has been granted as of the date of this Circular). The Implementing Decision of 19 December 2018 was followed by an announcement by ESMA on 1 March 2019 that in the event of a no-deal Brexit, EUI will be recognised as a third country CSD to provide its services in the European Union under CSDR. In the absence of longer-term third-country equivalence being granted to EUI by the European Commission, EUI has confirmed that the CREST System will cease

to be available for the settlement of trading in Irish securities with effect from 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 Euroclear Bank with a Belgian-based model to replace 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 (as defined in Part 9 of this Circular) for Irish corporate securities from March 2021.

On 26 December 2019, the Migration Act was enacted with the intention that it would provide a legislative mechanism to facilitate the migration of Irish securities from their current CSD to another EU-based CSD. The Migration Act facilitates the vesting of title in Migrating Shares in Euroclear Nominees on the Live Date. While the issue of CDIs to Former Holders who are CREST members, as described in this Circular, is a key part of the implementation of Migration, it is not provided for in the Migration Act. Instead, this aspect of the Migration is to be covered by the taking of certain operational steps by Euroclear Bank, the CREST Nominee and the CREST Depository as set out in the EB Migration Guide and in accordance with the terms of the CREST Deed Poll and the CREST International Manual and the amendment of the Company's Articles of Association, including by the adoption of the proposed new Article 17A pursuant to Resolution 2 and the approval of Resolution 3.

In accordance with the requirements of the Migration Act, on 3 June 2020, the Company notified Euroclear Bank of its intention to seek shareholder consent in order for Participating Securities in the Company to be subject to the Migration in accordance with the Migration Act ("**Notification to Euroclear**"). In the Notification to Euroclear, the Company confirmed that the following matters will be done or satisfied in time for the Migration:

- an issuer agent is appointed 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;
- nothing in the Articles of Association would prevent a shareholder from voting in the manner permitted by section 190 of the Companies Act (i.e. on the basis of a poll);
- nothing in the Articles of Association would prevent voting at meetings from being conducted on the basis of a poll only; and
- 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 4 June 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 the Migration Act) to the effect that following (i) such enquiries as have been made of the Company by Euroclear Bank, and (ii) the provision of such information by or on behalf of the Company, in writing, to Euroclear Bank as specified by Euroclear Bank, Euroclear Bank is satisfied that the relevant Participating Securities in the Company meet the criteria stipulated by Euroclear Bank for the entry of the Participating Securities into the settlement system operated by Euroclear Bank. This confirmation from Euroclear Bank was stated as being subject to the information which the Company has provided to Euroclear Bank as mentioned in (ii) above being true and correct at the time of the Migration. These communications were all required before the Company could issue this Circular.

On 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.

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

4 Implementation of the Migration

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

As stated in paragraph 3 of this Part 1B, while the issue of CDIs to Former Holders who are CREST members is a key part of the implementation of Migration, it is not provided for in the Migration Act. Instead, this aspect of the Migration is to be covered by the taking of certain operational steps by Euroclear Bank, the CREST Nominee and the CREST Depository (as set out in the EB Migration Guide and in accordance with the terms of the CREST Deed Poll and the CREST International Manual) and the amendment of the Company's Articles of Association, including by the adoption of the proposed new Article 17A pursuant to Resolution 2 and the approval of Resolution 3.

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

- At 2.55 p.m. on the Friday preceding the Migration weekend (which is currently expected to be Friday, 12 March 2021), EUI will stop the 'delivery versus payment' settlement of the Participating Securities. Free of payment settlement will continue until 6.00 p.m. on that date, at which time free of payment settlement will be stopped by EUI.
- Subject to final operational reconciliation exercises between EUI and the Company's Registrar, the Participating Securities will be reclassified as CDIs in the CREST System.
- On or before the Migration Record Date, the Company's Registrar will (on the Company's instruction) enter Euroclear Nominees into the Register of Members as the holder of the Migrating Shares (i.e. the Participating Securities which are on the Register of Members at the Migration Record Date), although Euroclear Nominees' title to the relevant Shares will not take effect until the Live Date.
- Euroclear Bank will credit its interest in such Shares (which it holds via Euroclear Nominees) to the account of the CREST Nominee, and the CREST Nominee will hold its interest in such Shares (i.e. the Belgian Law Rights) as nominee and for the benefit of the CREST Depository. The CREST Depository will, in turn, hold its interest in such Shares (i.e. the Belgian Law Rights) on trust and for the benefit of the holders of the CDIs.
- With effect from the Live Date, each holding of Participating Securities credited to any stock account in the CREST System on the Migration Record Date will be disabled and instead 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.
- Under the proposed new Article 17A, any holder of a Migrating Share shall be deemed to have consented to and authorised the carrying out of these steps with respect to its Migrating Share. Any holder of Participating Securities who does not wish to give such consent and authorisation must withdraw the relevant Participating Securities from the CREST System before the latest date for such withdrawal prior to Migration. If there is a systems failure on the part of Euroclear, EUI or the Company's Registrar which prevents any of these steps from taking place as described above, the new Article 17A makes it clear that a holder of Migrating Shares shall have no recourse against the Company, the Directors or the Company's Registrar. While these steps are set out in the EB Migration Guide, neither Euroclear Bank nor EUI are required to do any of these steps by the Migration Act. Under the Migration Act, Euronext Dublin has the power to designate the Live Date.

As indicated, upon completion of the foregoing steps, the Migrating Shares will initially be enabled as CDIs in the CREST System. **Following the Migration, transactions in Shares resulting from trades on AIM will settle only via CDIs in the CREST System.**

It will be for each Shareholder to decide whether, following the Migration, it will hold the new Belgian Law Rights as EB Participants or hold its interest in the Participating Securities by way of CDIs representing those Belgian Law Rights. The practical result of the Migration taking effect will be that all Migrating

Shareholders will initially receive one CDI for each Migrating Share held at the Migration Record Date. Migrating Shareholders will then be entitled to choose whether: (i) to retain their holding as CDIs; or (ii) to convert their holding via CDIs into a holding of Belgian Law Rights.

For the avoidance of doubt, CDIs are separate and different from shares currently held 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 in the CREST System as an alternative to holding Belgian Law Rights directly in the Euroclear System as an EB Participant. CDIs will allow a Shareholder to continue to hold interests in the Shares through the CREST System and to settle trades in the Shares conducted on AIM. Further information on CDIs is set out in Part 6 of this Circular.

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

While unlikely to be relevant to Former Holders as a result of the Company's Shares being admitted to trading on AIM only, 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 via CDIs in the CREST System, the Former Holder must:

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

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

5 Regulatory Matters including certain Company law provisions

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

- (a) The Irish Parliament has enacted a number of amendments to Irish company law which are intended to facilitate and address certain consequences of. Market Migration. Specifically, Part 4 of the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020 ("**Brexit Omnibus Act** ") amends the Companies Act in connection with Migration, including the following:
 - The disapplication of the requirement for a company to issue share certificates in respect of any securities which are admitted to a securities settlement system operated by a CSD which is authorised under CSDR to perform services in Ireland (an "**authorised CSD**").

The effect of this amendment is that, following Migration, the Company will not be required to issue share certificates in respect of Shares which are admitted to the Euroclear System (but this will not affect the existing entitlements of Shareholders to a share certificate where their Shares are held in certificated (i.e. paper) form).
 - The disapplication of the requirement for the execution of a written instrument of transfer in order to give effect to any transfer of title in securities that is necessary to:
 - (A) withdraw those securities from an authorised CSD (in favour of any holder of rights or interests in those securities);
 - (B) deposit those securities into an authorised CSD (by any holder of rights or interests in those securities); or
 - (C) transfer those securities from one authorised CSD to another.

This amendment facilitates the deposit of Shares into, and withdrawal of Shares from, the Euroclear System following Migration as well as the transfer of Shares between Euroclear Bank and any other authorised CSD by eliminating the need for a written instrument of transfer in

order to implement such transactions. Any such withdrawals, deposits or transfers will remain subject to the procedural requirements established by Euroclear Bank in the EB Services Description and EB Operating Procedures, as applicable.

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

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

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

The effect of this amendment is that an offeror for the Company which already held beneficial ownership of more than 20% of the Company's Shares would no longer be required to satisfy the additional requirement in section 458(3) of the Companies Act that the assenting shareholders in respect of the relevant scheme, contract or offer are not less than 50% in number of the holders of the relevant shares, in order for the offeror to be entitled to compulsorily acquire the Shares of any dissenting shareholders.

- The insertion of a new section 1087F into the Companies Act providing that an irrevocable power of attorney will be deemed to be granted where the terms of any offer to acquire 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.

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

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

The effect of this amendment is that, at any general meeting of the Company following Migration, the record date for determining entitlements to vote at that meeting would be set at close of business on the day preceding a date not more than 72 hours before the meeting. Currently, under the Companies Act and the Articles of Association, the record date can be no more than 48 hours prior to the general meeting, however, the Company understands that a longer period is required to facilitate the voting process under the Euroclear System and CREST System (with respect to CDIs). An amendment to the record date specified in the Articles of Association is being proposed as part of the amendments being proposed in Resolution 2 in order to align the Articles of Association with section 1105(1), as modified.

The provisions of Part 4 of the Brexit Omnibus Act are expected to be commenced, on or prior to Migration. If this does not occur, the legislative changes outlined above will not immediately apply following Migration.

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

Depending on the model adopted for dematerialisation, which has not yet been confirmed by the relevant authorities, this may mean that the investors in the Company may not subsequently be able to enforce rights which are expressed as members' rights in company law absent amendments to Irish company law. It is understood that the Company Law Review Group (the statutory body charged with monitoring, reviewing and advising the Minister for Business, Enterprise and Innovation in relation to company law in Ireland) has conducted a review of certain Irish company law provisions in light of the move to an intermediated settlement system. Certain of their proposals are included in the Brexit Omnibus Act. 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.

Holders of Participating Securities are strongly urged to read Appendix II to this Circular as some of the rights listed in that Appendix cannot be accommodated by the proposed amendments to the Articles of Association and may not be accommodated by changes in law.

6 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 and on the Company's website at www.petrelresources.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 notification issued by the Company to Euroclear Bank as required by section 5 of the Migration of Participating Securities Act 2019;
- (c) a copy of the statements issued by Euroclear Bank as required by section 5 of the Migration of Participating Securities Act 2019;
- (d) a copy of the Notice published by the Company in a daily national newspaper, as required by Section 6(4) of the Migration Act;
- (e) the Euroclear Terms and Conditions (April 2019);
- (f) the EB Operating Procedures (October 2020);
- (g) the EB Services Description (October 2020);
- (h) the EB Rights of Participants Document (July 2017);
- (i) the EB Migration Guide (October 2020);
- (j) the CREST Manual (as defined in Part 9 of this Circular);
- (k) the CREST International Manual (provided within the CREST Manual) (December 2020);
- (l) the CREST Deed Poll (provided within the CREST International Manual);
- (m) the CREST Terms and Conditions (August 2020); and
- (n) the CREST Tariff Brochure (August 2020).

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

PART 2 – QUESTIONS AND ANSWERS IN RELATION TO 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 Shares to trading on AIM 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 88.32% of the Company's issued share capital is currently held in uncertificated form.

As a result of Brexit, the CREST System will cease to be available for the settlement of trades in Shares with effect from 30 June 2021. As it is essential for the Company that electronic settlement of trading of its Shares can continue in order to ensure ongoing compliance with the requirements for admission to trading under the AIM Rules, the Board believes that it is appropriate to migrate the Company's Shares to an alternative securities settlement system that will facilitate the electronic settlement of trades in the Company's Shares following Brexit.

In December 2018, Euronext Dublin announced that, based on the analysis it had carried out of four possible post-Brexit securities settlement options, it had selected the CSD system operated by Euroclear Bank, an international CSD incorporated in Belgium, to replace the CREST System operated by EUI as the long-term securities settlement system for Irish issuers. At the date of this Circular, Euroclear Bank is the only securities settlement system authorised to provide settlement services in respect of Irish securities which has been actively engaging with Irish market participants to facilitate the transition of Irish shares to its settlement system. As a result, no alternative securities settlement system is expected to be available for the electronic settlement of trades in the Shares on or before 30 June 2021. The expected timing for Market Migration is however mid-March 2021.

Accordingly, the Migration of those Shares which are held in uncertificated form from the CREST System to the Euroclear System is being proposed in order to preserve the continued admission to trading of the Shares on AIM. Further consequences of the failure to implement the Migration are discussed in the response to Question 3 below.

2 Why must the Migration take place in March 2021?

In the absence of longer-term third-country equivalence being granted to EUI by the European Commission, EUI confirmed that it will cease to settle trades in Irish Securities pursuant to the Irish CREST Regulations via the CREST System with effect from 30 June 2021. However, on 2 December 2020, the ECB announced that it would not extend EUI access to TARGET2 (the real-time settlement (RTGS) system for the Eurozone) beyond 29 March 2021. As a consequence, EUI announced that the last date for euro settlement in CREST would be 26 March 2021, unless alternative arrangements for euro settlement could be made. Absent other euro settlement arrangements, CREST will not be able to facilitate settlement of trades in Irish securities traded on Euronext Dublin after March 2021. As at the Latest Practicable Date, there has been no change to the expected timing of the Live Date for Market Migration of 15 March 2020.

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

If the Resolutions are not passed and the Company does not participate in the Migration, all Shares in the Company which are currently held in uncertificated (i.e. dematerialised) form through the CREST System will be required to be re-materialised into certificated (i.e. paper) form and Shareholders and other

investors will no longer be able to settle trades in the Shares electronically.

This could materially and adversely impact on trading and liquidity in the Shares as it would result in significant delays for Shareholders and investors wishing to sell or acquire Shares. It would also put at risk the continued admission to trading of the Shares on AIM as the absence of electronic settlement of Shares would mean that the Company would cease to meet the eligibility criteria for admission to trading on AIM. The Company believes that 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 (or appoint a proxy via the CREST System or via www.eproxyappointment.com) to vote on the 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 Resolutions are approved, when will the Migration occur?

The Migration is expected to occur in mid-March 2021 (as part of Market Migration), 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 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, 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 on which the Shares are admitted to trading will not change in connection with Migration. In addition, the ISIN relating to the Shares will be unchanged.

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

Shares which are held in certificated (i.e. paper) form on the Migration Record Date will not be subject to Migration and can continue to be held in certificated (i.e. paper) form, at the option of the individual Shareholder.

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

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

Shareholders 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 following the Migration should become a CREST member or engage the services of a broker or custodian who is a CREST member in order to have their Shares admitted to the CREST System so that they are held in uncertificated form within the CREST System in advance of the Migration Record Date. If they wish to have this completed before Migration so that the relevant Shares participate in Migration, they will need to have completed the deposit of their Shares into the CREST System prior to Migration in accordance with the Migration timetable. The last day to deposit Shares into CREST is currently expected to be **8 March 2021**.

9 I 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?

Following the Migration, transactions in Shares resulting from trades on AIM will settle only via CDIs in the CREST System. Nevertheless, while unlikely to be particularly relevant to Shareholders as a result of the Company's Shares being admitted to trading on AIM, any Shareholders wishing to hold their interests in electronic form *via Belgian Law Rights* in the Euroclear System following the Migration must be or become

EB Participants (or must appoint an EB Participant to hold the Belgian Law Rights on their behalf) and will need to make arrangements to have their certificated Shares deposited into the Euroclear System following Migration. Where a Shareholder is not an EB Participant and does not wish to become an EB Participant, it should consult its broker or custodian in order to arrange for the relevant Shares to be deposited into the Euroclear System and held in electronic form via Belgian Law Rights by an EB Participant on behalf of that Shareholder using arrangements put in place by such broker or custodian.

Information on how to become an EB Participant can be accessed on the Euroclear website at:

<https://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html>.

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

10 I 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 necessary steps to transfer their interests from CDIs to Belgian Law Rights – see the response to Question 11 of this Part 2 for details of these steps.

Accordingly, no action is required to be taken in advance of the Migration (other than voting in respect of the Resolutions should a Shareholder wish to do so) by Shareholders wishing to hold their interests in book-entry form via CDIs in the CREST System following Migration. Again Shareholders should note that following Migration, transactions in Shares resulting from trades on AIM will settle only via CDIs in the CREST System.

11 I 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?

Following the Migration, holders of Shares wishing to continue to hold, and settle transactions in, Shares in the CREST System, including in respect of all trades executed on AIM, will only be able to do so for their interests in Shares held via CDIs.

While unlikely to be relevant to Shareholders as a result, Shareholders wishing to hold their interests following the Migration in electronic form via Belgian Law Rights in the Euroclear System rather than via CDIs in the CREST System, 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. Upon matching with a pending receipt instruction from the EB Participant, the transfer will settle if the applicable other settlement conditions are satisfied. As referred to in Question 9 above, these transfers can occur following the Migration and can also occur ahead of Migration as referred to in section 3.5.8 of the EB Migration Guide.

12 I 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 the 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 the Migration they will need to hold their interests in certificated (i.e. paper) form before the Migration Record Date. To do this they will need to withdraw the relevant Shares from the CREST System prior to the Migration (by a time which will be confirmed closer to the Migration). Based on the Expected Timetable of Principal Events the deadline for this action will be 12.00 p.m. on Thursday, 11 March 2021.

Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to the Migration taking effect should make arrangements with their broker 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 an on-market trade in their Shares following the Migration, they will need to effect a deposit of their Shares by depositing them into the Euroclear System to be held via Belgian Law Rights or into the CREST System to be held via CDIs prior to such trades occurring. Any such deposit of Shares will entail interaction with a broker and/or custodian and may involve certain costs being incurred and/or, a delay in execution of a share trade being experienced by the Shareholder which may differ from the comparable process applicable in respect of 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 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 the Belgian Law Rights and the EB Services Description.

Holding Shares through the Euroclear System will entail share custody costs and certain differences in the nature, range and cost of corporate services, including with respect to the manner in which voting rights can be exercised in person or by proxy, relative to a direct holding 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. However, please note that following the Migration, holders of Shares wishing to continue to hold, and settle transactions in, Shares in the CREST System, including in respect of all trades executed on AIM, will only be able to do so for their Shares held via CDIs.

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 (this currently includes shares constituted under Irish law ("**Irish Securities**")). Once it ceases to be possible to hold, settle or transfer Irish Securities directly through the CREST System, EUI can facilitate the issuance of CDIs representing such Irish Securities, in order to provide an alternative settlement mechanism involving CREST. A CDI is issued by 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 in the CREST System, including in respect of all trades executed on AIM, will only be able to do so for their Shares held via CDIs.

Each CDI issued on 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. While unlikely to be relevant to Former Holders, as all trades executed on AIM will settle only in the CREST System via CDIs following Migration, the Former Holder may choose to hold its 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 or become an EB Participant (or must appoint an EB Participant to hold the Participating Securities on its behalf) and must transfer such Participating Securities from the CREST International Account in Euroclear Bank to the account of 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.

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

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

CREST members who anticipate holding their 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 should consult their own tax advisors about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of being Migrating Shareholders and the acquisition, ownership and disposition of Shares in the future. In general terms, as referred to in Part 7, legislation is being enacted in Ireland to provide that Migration is a tax neutral event for Shareholders and that the Irish taxation regime subsequently applying is not materially different from that currently applying.

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

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

U.S. Holders (as defined in Part 7 of this Circular) are not expected to recognise any gain or loss for U.S. federal income tax purposes as a consequence of the Migration.

18 How do I withdraw my 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 a holder of Participating Securities holds his interests through the Euroclear System via Belgian Law Rights or through the CREST System via CDIs.

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

The process involved in order to withdraw the Participating Securities from the CREST System (which are held via CDIs following Migration as described in Part 3 and Part 4 of this Circular) is as provided in the CREST International Manual and requires a cancellation of CDIs in the CREST System and the receipt of the relevant Belgian Law Rights into a shareholding account with a depository financial institution which is an EB Participant. This involves the input of a cross-border delivery instruction in favour of the relevant EB Participant, which should separately input a matching cross-border receipt instruction to ensure receipt of the Belgian Law Rights. After this, the process to withdraw the Participating Securities from the Euroclear System is as described below. It is expected that the time period to withdraw the CDIs and receive the Belgian Law Rights into the Euroclear System will be one (1) business day.

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

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

The process involved in order to withdraw the Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form is contained in the EB Services Description. This involves the sending of an instruction by the EB Participant to Euroclear Bank, which will be communicated to the Company's Registrar, which will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the transferee whose name will be entered on the Register of Members. The time period for any such

withdrawal of securities from the Euroclear System is expected to be within one (1) business day such that the owner of the Participating Securities will be entered on the Register of Members of the Company within one business day. It may take up to ten (10) business days for a transferee to receive the relevant share certificate; however, entry on the Register of Members is *prima facie* evidence of a shareholding under Irish law.

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

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

While you will no longer be named on the Register of Members of the Company and are therefore not a "member" within the meaning of the Companies Act, the short answer is still Yes - in the following circumstances/ using the following mechanisms:

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

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

EB Participants holding Belgian Law Rights via the Euroclear System (including the CREST Nominee) can instruct Euroclear Bank to vote in favour, against or abstain, in advance of the relevant Euroclear Bank voting deadline. EB Participants can also, in advance of the Euroclear Bank voting deadline, instruct Euroclear Bank to appoint a third party (other than Euroclear Bank's nominee or the chairperson 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. The proposed new Article 4(c) will (subject to the approval of Resolution 2 at the EGM and any restrictions which may be imposed pursuant to the Articles of Association or otherwise) provide that indirect owners of Shares which are recorded in book-entry form in a central securities depository, who the Directors deem eligible to receive notice of a meeting under Article 4(c) at the date the notice was given, served or delivered, may also be deemed eligible by the Directors (in their absolute discretion) to attend and speak at the meeting, provided that such person remains an owner of a Share at the relevant record date of the meeting. However, such persons will not be entitled to vote or exercise any other right conferred by membership in relation to meetings of the Company while in attendance. Instead, EB Participants and CDI holders should issue voting instructions (which may include a proxy appointment as set out above) through the Euroclear System and/or the CREST System in accordance with the relevant deadlines set by Euroclear Bank, EUI and/or Broadridge.

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 Computershare Investor Services (Ireland) Limited on + 353 1 447 5566. Lines are open from 9:00 a.m. to 5:00 p.m. Monday to Friday, excluding bank holidays in Ireland. Please note that calls may be monitored or recorded and Computershare Investor Services (Ireland) Limited cannot provide legal, tax or financial advice or advice on the merits of the Migration or the Resolutions.

PART 3 – FURTHER INFORMATION PROVIDED FOR THE PURPOSE OF SECTION 6(1) OF THE MIGRATION ACT

1 Impact for Certificated Holders

Only those Shares which are Participating Securities (i.e. Shares which are held in uncertificated form through the CREST System) on the Migration Record Date will be subject to Migration. Shareholders holding a direct interest in shares in certificated (i.e. paper) form on the Migration Record Date will continue to do so following Migration, without any further action being required. No new share certificates will be issued in connection with Migration. Such Shareholders should note, however, that in order to settle trades in their Shares on AIM following the Migration, they will need to take steps to deposit their Shares in the Euroclear System to be held via Belgian Law Rights, or in the CREST System to be held via CDIs prior to settlement.

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 the case of the Migration, each CDI will reflect the interests of the CREST member in each underlying Migrating Share. Interests do not need to be held as CDIs in order to be traded, but will need to be held as a CDI in order to settle a transaction conducted on AIM. Any conversion of a certificated holding into a CDI holding will entail interaction with a broker and/or custodian and may involve certain costs being incurred and/or a delay in execution of a share trade being experienced by the Shareholder (as would be the case currently, although these may differ following Migration). Further information on CDIs is set out in Part 6 of this Circular.

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

A Shareholder wishing to deposit some or all of its Shares into the CREST System in advance of the Migration is recommended to ensure that the procedures are implemented in advance of the Migration Record Date. Shareholders wishing to hold indirect interests in their Shares in uncertificated (i.e. dematerialised) form on and immediately following the Migration should make arrangements with a stockbroker or other CREST nominee in good time so as to allow their stockbroker or CREST nominee sufficient time to deposit their Shares into the CREST System in advance of the Migration Record Date.

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

2 Impact for Uncertificated Holders

All Shares which are Participating Securities (i.e. Shares which are held in uncertificated form through the CREST System) on the Migration Record Date will be subject to Migration. On Migration, all such Participating Securities will be registered in the Register of Members of the Company in the name of Euroclear Nominees, which will be holding the Shares in trust for Euroclear Bank. Pursuant to Royal Decree No. 62, Belgian Law Rights representing the underlying Shares will automatically be granted to EB Participants. The Belgian Law Rights will entitle EB Participants to exercise certain rights in respect of the Shares, in accordance with the EB Services Description. With effect from the Live Date, each holding of Participating Securities credited to any stock account in the CREST System on the Migration Record Date will be disabled and reclassified in the CREST System as a holding 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 CDI for each Migrating Share held on the Migration Record Date, on the basis described at sub-paragraph 2(a) below. Migrating Shareholders will then be entitled to choose whether to convert their CDIs and instead hold and exercise the Belgian Law Rights in respect of the underlying Migrating Shares (subject to such Migrating Shareholders being or becoming an EB Participant, or appointing an EB Participant to hold the Belgian Law Rights on its behalf). However, please note that following the Migration, transactions in Shares resulting from trades on AIM will settle only via CDIs in the CREST System.

(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 the indirect Belgian Law Rights of a Migrating Shareholder in the underlying Migrating Shares title of which vests in Euroclear Nominees, as nominee for Euroclear Bank, as part of Migration. The terms on which CDIs are issued and held in 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 (as defined in Part 9 of this Circular) issued by EUI.

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

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

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. However, the manner (if the relevant holder does not now hold Shares through a custodian/nominee) and time period within which any such voting rights may be exercised by CDI holders will differ from arrangements which would currently apply in respect of direct holdings in the CREST System.

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 15 March 2021*) of the CREST Tariff Brochure, which is available for inspection as set out in section 6 of this Part 1B of this Circular.

Following the Migration, holders of Shares wishing to continue to hold, and settle transactions in. Shares in the CREST System, including in respect of all trades executed on AIM, will only be able to do so for their Shares held via CDIs.

(b) **EB Participant**

Following the Migration, holders of Shares wishing to continue to hold, and settle transactions in. Shares in the CREST System, including in respect of all trades executed on AIM, will only be able to do so for their Shares held via CDIs. While unlikely to be relevant to Shareholders as a result, 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 in the Euroclear System rather than via CDIs in the CREST System. To hold interests via Belgian Law Rights in the Euroclear System, a Former Holder must be or become an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on its behalf) and must transfer such Belgian Law Rights from the CREST International Account in Euroclear Bank to the account of another EB Participant by using cross-border delivery. Upon matching with a pending receipt instruction and satisfaction of other relevant settlement criteria from the Euroclear System, the transfer will settle.

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>.

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

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

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

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

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

If a holder of Participating Securities does not wish their Shares to be subject to the Migration, the relevant 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 Participating Securities will not be subject to the Migration is expected to be 12.00 p.m. on 11 March 2021. You are recommended to refer to the CREST Manual for details of the procedures applicable in relation to withdrawal of shares from the CREST System. Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to 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 for CREST withdrawals as outlined in the EB Migration Guide.

PART 4 – COMPARISON OF THE EUROCLEAR BANK AND EUI SERVICE OFFERINGS

1 Summary

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

Whilst the timelines and mechanics of a CREST participant holding a security constituted under Irish law taking part in certain corporate actions may be affected by the change of model from a direct 'name on register' legal holding to an intermediated CDI holding (through Euroclear Bank), the effective exercise of the rights of such CREST participant will be substantially unaffected. In particular, Shareholders should be aware that the timeline for exercising certain corporate actions on securities held as a CDI in EUI will be different to the timelines to exercise equivalent corporate actions in respect of securities held directly in Euroclear Bank. This is because EUI, being an EB Participant through the CREST Nominee, will receive notifications later and will have to set earlier deadlines for the receipt of instructions from CDI holders in order to be able to 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 Document and, in the case of CDIs, the CREST Deed Poll and the CREST International Manual (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in section 6 of Part 1B of this Circular, and consult with their stockbroker or other custodian in making any decisions with respect to 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 Migration, that document is not yet available as at the date of this Circular. This Part 4 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 specific contractual aspects of how the voting service is operated by Euroclear Bank. This section is further supplemented by the Online Market Guides ("**Online Market Guide(s)**") for market specific operational elements (currently the EB Services Description) (the Online Market Guides forming part of the contractual relationship between Euroclear Bank and EB Participants).
- Section 5.3.2.7 of the EB Operating Procedures makes clear that Euroclear Bank has no discretion in exercising any corporate action, including a voting instruction, and will act only upon instruction of the EB Participant (where an instruction is needed).
- Chapter 4 of the CREST International Manual outlines the broad principles surrounding the management of corporate actions in the CREST System for CDIs.
- All material information regarding the manner in which the voting rights are exercised can be found in

the EB Services Description (Version 4) at section 6 - Custody- Meeting Services.

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

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
		earlier than Euroclear Bank's voting instruction deadline.	
Amending, withdrawing or cancelling submitted voting instructions	Voting instructions cannot be changed after Euroclear Bank's proxy appointment deadline.	Voting instructions cannot be changed after Broadridge's voting deadline.	CREST members can appoint a Corporate Representative to attend the meeting in person and change their vote at the meeting.
Attending and voting at meetings	<p>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 chairman of the issuer) to attend the meeting and vote for the number of Shares specified in the proxy voting instruction.</p> <p>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.</p>	<p>A CREST member will be able to send a third party proxy voting instruction through Broadridge in order to appoint a third party to attend and vote at the meeting for the number of Shares specified in the proxy instruction (subject to the Broadridge voting deadline).</p> <p>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.</p>	CREST members can, after the date of submission of proxy instructions to the registrar, and after the deadline for doing so, which is usually at any time up to the meeting, appoint a corporate representative to attend and vote at the meeting in any manner, including contrary to that set out in the proxy instructions.
Announcement of results	In practice an EB Participant is expected to access this information when published by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.	In practice a CDI holder is expected to access this information when published by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.	CREST functionality supports the announcement of meeting results through the CREST System, if a registrar chooses to use this functionality. However, in practice these announcements are normally communicated outside the CREST System by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.

3 Shareholder Identification

Item	Euroclear Bank offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System 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 an issuer's constitution or by a process that will be facilitated by systems that are to be put in place by Euroclear Bank in connection with the implementation of SRD II (as defined in Part 9 of this Circular).	<p>CREST members may be contacted by issuer agents as part of the "section 1062" process set out in the Companies Act or under an issuer's constitution.</p> <p>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.</p> <p>The Company may enter into a CDI register agreement.</p>	<p>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.</p> <p>For dematerialised securities this is the CREST member recorded against the issuance in the CREST System.</p> <p>If an issuer wants to identify the holders behind a nominee structure, it may issue a section 1062 request or a request under the issuer's constitution to the nominee account holder in CREST in accordance with the procedures specified in the Companies Act.</p>
	If Euroclear Bank (through Euroclear Nominees) receives a section 1062 or Articles request from an issuer, it will provide to the		

Item	Euroclear Bank offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System offering
	<p>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.</p> <p>If an issuer or its agent submits a request to Euroclear Bank via ISO 20022 (STP) message (as opposed to a request in the format habitually used for section 1062 requests), (i) Euroclear Bank will provide to the requestor the EB Participant Legal Entity Identifier (LEI), name, full address, email address (if available), position split between an EB Participant's own assets and assets held by the EB Participant on behalf of (an) underlying client(s) and, (ii) Euroclear Bank will request via ISO 20022 its EB Participants having a holding to disclose the relevant data to the issuer/registrar/ issuer's agent or relevant shareholder identification provider.</p>		

4 Dividend and Corporate Actions

- The general framework for processing corporate actions within the Euroclear System is described in section 5.3 of the EB Operating Procedures, with further detail on certain corporate actions being set out in section 5.3.2.
- Section 5.3.2.7 of the EB Operating Procedures 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.
- Section 5 of the Euroclear Terms and Conditions (as defined in Part 9 of this Circular) governing use of the Euroclear System provides that income/dividends received by Euroclear Bank will be distributed pro-rata to the holders of the relevant securities (i.e. the relevant EB Participants).
- Further details on the process of collection, distribution and payment of dividends are provided for in section 5.3 of the EB Operating Procedures, with reference to the Online Market Guides for market specific operational elements (currently the EB Services Description).
- All material information regarding the manner in which receipt of dividends and participation in corporate actions is processed is described in section 5 of the EB Services Description (Version 4) - Custody - Income and Corporate Actions.

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

Item	Euroclear Bank offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System offering
	<p>record date.</p> <p>Upon receipt of funds and successful reconciliation by Euroclear Bank, EB Participants will get credited an amount based on their record date holdings.</p>	<p>Upon receipt of funds from Euroclear Bank and 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.</p>	<p>can receive dividends by cheque or alternatively via SEPA or BACS or through the CREST System, should the issuer offer these options.</p>
Other corporate actions (including dividends with options)	<p>The issuer's registrar will advise Euroclear Bank of corporate actions in a standardised way. Upon receipt of a notification, Euroclear Bank will notify every EB Participant having a position or a pending settlement instruction in the relevant security. The notification will inform the EB Participant of the relevant deadlines (Euroclear Bank deadline, record date, election date etc.) as well as the actions the EB Participant needs to undertake (i.e. is it a mandatory event, elective event, is there a default action or not).</p>	<p>As an EB Participant, EUI (through the CREST Nominee) will receive a notification regarding the relevant corporate action from Euroclear Bank.</p> <p>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).</p> <p>The notification will inform the CREST member of the relevant deadlines (EUI deadline, record date, election date etc.) as well as the actions the CREST member needs to undertake (i.e. is it a mandatory event, elective event, is there a default action or not).</p>	<p>Each corporate action set up in the CREST System is ascribed its own corporate action number which identifies the corporate actions data held under the ISIN of the underlying security.</p> <p>CREST members can receive notifications of corporate actions via their chosen CREST communication method or can obtain the information directly from the CREST System via an enquiry function.</p>
	<p>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.</p> <p>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 their holdings on the relevant record date.</p>	<p>Upon receipt by EUI of the corporate action instructions from the CDI holders by the CREST deadline, EUI will send the instructions to Euroclear Bank, who in turn will include these instructions in the aggregated instructions Euroclear Bank sends to the registrars.</p> <p>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 EUI as an EB Participant) with their respective entitlement.</p> <p>Upon receipt of the relevant proceeds, EUI will credit the CREST members with their entitlement based on either their elections or their holdings on the relevant record date.</p>	
Deadline for corporate action instructions	<p>The deadline will be determined on a case-by-case basis as it is dependent upon the market deadline (set by the issuer) and the type of corporate action event.</p>	<p>The relevant EUI deadline for elections will be earlier than the Euroclear Bank deadline, as EUI needs to ensure it sends its instructions to Euroclear Bank within the Euroclear Bank deadline.</p>	<p>The deadline is managed by the issuer, their agent in the CREST System and the shareholder. EUI is not involved and does not supervise the way in which corporate actions are offered. Deadlines are not enforced by EUI.</p>
Remedies of holders	<p>EB Participants' rights and remedies are set out in the</p>	<p>CREST members' remedies are set out in the English law governed</p>	<p>As directly registered shareholders, all rights and remedies are</p>

Item	Euroclear Bank offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System offering
	Belgian law governed contract entered into with Euroclear Bank.	contract entered into with EUI (the CREST Deed Poll).	governed by the Companies Act and the company's constitution.
Treatment of fractional entitlements.	Euroclear Bank does not credit fractional entitlements. EB Participants with the largest fractional entitlement will be rounded up until all fractional entitlements are distributed.	As Euroclear Bank will not credit fractions of securities proceeds, CREST members will not be credited with fractional entitlements.	Fractional entitlements are managed by the issuer. Fractions are 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 under the EB Services Description or CREST International Manual. These rights will still be capable of being 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:

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

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

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

A CDI only exists in the CREST System as a settlement mechanic. It is not possible to directly rematerialise a CDI. Please see Clause 6 of the CREST Deed Poll set out in Chapter 8 of the CREST International Manual. There are two distinct steps in this process (although following Migration trades on AIM will settle only through the CREST System via CDIs):

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

PART 5 – OVERVIEW OF BELGIAN LAW RIGHTS

A description of the Belgian Law Rights that, as a matter of Belgian law, are granted to EB Participants in respect of the Shares credited to them in the Euroclear System is set out below.

1 Legal framework

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

- (a) the coordinated Royal Decree No. 62 on the deposit of fungible financial instruments and the settlement of transactions involving such instruments ("**Royal Decree No. 62**"), which applies to all types of securities admitted in the Euroclear System which are, in principle, not governed by one of the specific pieces of legislation listed in items 1(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 at sub-paragraph (a), certain provisions 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 pieces of applicable legislation).

The asset protection rules set out in the pieces of legislation listed at sub-paragraphs 1(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) held in the Euroclear System by EB Participants, irrespective of whether:

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

3 Fungibility

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

Owing to this fungibility, securities held in the Euroclear System are treated on a book-entry basis. Rights to such securities (i.e. the co-ownership right on the pool of securities of the same issue held in the Euroclear System 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: (i) an EB Participant has a right to claim back an amount of securities of the issuer equivalent to the amount of securities initially deposited or transferred to a Securities Clearance Account under the fungibility regime but also, (ii) 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 issuer 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 the administrator of Euroclear Bank's bankruptcy or any other procedure where the rule of equal treatment of creditors applies (*geval van samenloop/situation de concours*), and it is the administrator that would, on behalf of all EB Participants having deposited the securities concerned, claim those securities back from the depositories. Where the administrator would fail to take any action to effect the recovery of the securities held on behalf of EB Participants, it is considered that each EB Participant may directly make a claim with the depositories for the portion of securities held by it in the Euroclear System, as evidenced by the entries in the Securities Clearance Account(s) of the EB Participant.

6 Absence of proprietary right of Euroclear Bank

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

7 Insolvency of Euroclear Bank

Under Belgian law, were bankruptcy proceedings (*faillissement/faillite*) to be opened in respect of Euroclear Bank, the assets of Euroclear Bank would be placed under judicial control to be conserved, administered and liquidated by one or more bankruptcy administrators (*curator/curateur*), in order to

reimburse the creditors of Euroclear Bank. The administrator would also be responsible for returning to each EB Participant the number of securities it held in the Euroclear System.

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

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

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

Belgian law provides that holders of securities held in the Euroclear System have the right to exercise other "associative rights" directly against the Company under Article 13 of the Royal Decree No. 62. These associative rights would include, for example, the right to attend and vote at a general meeting, the right to subscribe in rights issues or the right to commence liability 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 section 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 Euroclear Terms and Conditions contains a general loss-sharing rule which is without prejudice to the rules contained in section 12 of Royal Decree No. 62. The rules set out in section 17 are also without prejudice to any liability that Euroclear Bank may have to compensate EB Participants for negligence or wilful misconduct on its part.

Where all or a portion of the securities of a particular issue 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 at the Migration Record Date. Migrating Shareholders may then choose whether: (1) to continue to hold their interests in their Migrating Shares as CDIs in the CREST System, or (2) to cancel their CDIs and instead to hold and exercise the Belgian Law Rights in such Migrating Shares as an EB Participant (subject to such Migrating Shareholder being or becoming an EB Participant, or appointing, a custodian, broker or other nominee which is an EB Participant to hold the Migrating Shares on its behalf).

Following the Migration, Migrating Shares will likely be represented by a combination of book entries within the Euroclear System and CDIs in the CREST System. It should be noted that transactions in the Shares resulting from trades on AIM will settle via CDIs in the CREST System.

With respect to CDIs, the CREST Nominee (CIN (Belgium) Limited) will be an EB Participant and will hold interests in the Shares held within Euroclear Bank on behalf of the CREST Depository for the account of CDI-holding CREST members. The CREST Depository's relationship with CDI-holding CREST members will be governed by the CREST Deed Poll and the CREST International Manual.

2 Form of CDIs

Following the Migration, holders of CDIs will not be recorded as the registered holders of Migrating 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 the Shares transferred to it, on trust for Euroclear Bank, and will be the registered holder of such Shares entered on the Register of Members of the Company. Euroclear Bank will credit its interest in such Shares to the account of the CREST Nominee (being 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 CDI-holding CREST members.

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

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

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 15 March 2021*) of the CREST Tariff Brochure which is available for inspection as set out in paragraph 6 of Part 1B of this Circular.

The CDIs will have the same security code (ISIN) as the underlying Shares and will not be traded separately on AIM.

3 Rights attaching to CDIs

The holders of CDIs will have an indirect entitlement to Shares but will not be the registered holders thereof. Accordingly, the holders of CDIs will be able to enforce and exercise the rights relating to the Shares through and in accordance with the arrangements described below. As a result of certain aspects of Irish law which govern the Shares, the holders of CDIs will not be able directly to enforce or exercise certain rights, including voting and pre-emption rights but, instead, will be entitled to enforce them indirectly via Euroclear Nominees as further explained below. Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in CREST and receive a transfer of the underlying Shares to which they are entitled in the manner set out in section 5 of Part 4 of this Circular by appointing an agent or custodian which is an EB Participant to receive the relevant Belgian Law Rights and arranging for that agent or custodian to take the necessary steps to effect the transfer of the relevant Shares from the Nominee. Such holders may also choose to receive the benefit of the Belgian Law Rights either directly (if they are an EB Participant) or via a shareholding account with a depository financial institution which is an EB Participant.

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

the CREST International Manual.

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

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

(a) ***Voting Rights***

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

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

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

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

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

There is no facility to appoint a corporate representative.

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

(b) ***Dividends***

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

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

(c) ***Other corporate actions***

EUI notifies CREST members of an event as soon as possible after receipt of complete notification of the corporate action from Euroclear Bank (normally shortly after the announcement by the issuer).

The notification will inform the CREST member of the relevant deadlines (EUI deadline, record date, election date etc.) as well as the actions the CREST member needs to undertake (i.e. is it a mandatory event, elective event, is there a default action or not).

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

The issuer/agents in turn credit the relevant proceeds to Euroclear Bank and upon receipt of the proceeds, Euroclear Bank credits the entitled EB Participants (including CREST as a Participant of Euroclear Bank) with their respective entitlement.

The relevant EUI deadline for elections will be earlier than the Euroclear Bank deadline, as CREST needs to ensure it sends its instructions to Euroclear Bank within the Euroclear Bank deadline.

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

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

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

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

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

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 for Irish tax purposes and references to "Shareholders" in this summary should be read accordingly. The summary contained in this Part 7 is based on existing Irish tax law and our understanding of the practices of the Irish Revenue Commissioners as of the date of this Circular. We can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue Commissioners or will be sustained by an Irish court if they were to be challenged.

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

The Finance Act includes a number of 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. These provisions will only come into force when a ministerial commencement order is made. The Irish Revenue Commissioners have proposed addressing some matters by way of published practice, but this has not been published yet. The statements made below assume that such published practice will, *inter alia*, address the mechanisms for the collection of stamp duty through the Euroclear System and the CREST System following the 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. However, it is possible that the law or practice of the Irish Revenue Commissioners could change, either prospectively or retroactively, and such change could increase, reduce or mitigate possible tax consequences for Shareholders. Also, the assumed Revenue Commissioner practices may not be issued. 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 provisions in the Finance Act 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. References to transfers of Shares or interests in Shares in the following sections should be read as including references to CDIs.

(b) **Migration**

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.

The Migration should not give rise to an Irish stamp duty liability where there is no transfer of beneficial ownership of Shares (including CDIs). However, where the migration or transfer of any Shares (including CDIs) pursuant to the Migration amounts to a transfer of beneficial ownership of such Shares, the Migration may give rise to a stamp duty liability for Euroclear and/or Shareholders.

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

(c) **Cancellation**

Following the Migration, if an Irish Shareholder holding CDIs effects the cancellation of those CDIs

in the CREST System and receives the underlying Shares: (i) the Irish Shareholder is not expected to be liable to pay Irish capital gains tax or corporation tax on chargeable gains as a result of the cancellation and thereby deemed disposal of the CDIs unless such CDIs 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.

The base cost in the Shares for the purposes of future disposals is expected to be the same as the base cost in the CDIs.

The cancellation is not expected to give rise to an Irish stamp duty liability.

(d) ***Irish Capital Gains Tax***

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

Shareholders who are not resident or ordinarily resident in Ireland for Irish tax purposes should not be liable to CGT to the extent a gain is realised on a disposal of Shares (including CDIs and ADSs) (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%.

(e) ***Irish Dividend Withholding Tax***

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

The following non-resident stockholders are exempt from withholding 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 **ED** member state other than Ireland;
- companies not resident in Ireland which are resident in an ED member state or a tax treaty country, by virtue of the law of an ED 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 ED member state, resident for tax purposes in a tax treaty country or an ED 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 ED member state;
- companies not resident in Ireland, the principal class of shares of which is substantially and regularly traded on a recognised stock exchange in a tax treaty country or an EU member state including Ireland or on an approved stock exchange; or
- companies not resident in Ireland that are 75% subsidiaries of a single company, or are wholly-owned by two (2) or more companies, in either case the principal classes of shares of which is or are substantially and regularly traded on a recognised stock exchange in a tax treaty country or an EU member state including Ireland or on an approved stock exchange.

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

The DWT position in respect of dividends or distributions in respect of Shares represented by ADSs should not change as a result of the Migration.

(f) ***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.

(g) **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 and ADSs) (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 December 5, 1991, as relevant, within the charge to CAT and the relationship between the donor and the donee/successor. Gifts and inheritances between spouses (and in certain cases former spouses) are not subject to CAT.

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

(h) **Irish Stamp Duty**

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

Following the Migration, transfers of equitable or beneficial interests in Shares (or an interest in Shares), including transfers of CDIs within the CREST System and transfers of an interest in Shares, or such CDIs effected by a transfer order relating to a single netted settlement of two or more contracts for the transfer of interests in Shares, will be subject to stamp duty at a rate of 1% of the consideration or the market value of the Shares, if greater. The person accountable for payment of stamp duty is the transferee or, in the case of a transfer by way of a gift or for a consideration less than the market value, all parties to the transfer. The Irish stamp duty position in respect of ADSs should not change as a result of the Migration.

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 section 2 of Part 7 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 section 2 of 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 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 advisors 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 UK capital gains tax or corporation tax on chargeable gains as a result of the Migration, either on the basis that the Migration does not give rise (or should not be treated as giving rise) to a disposal of Shares, or on the basis that under the securities identification rules any disposal should be treated as being of the interest in Shares acquired in the Migration (whether held as a CDI or as Belgian Law Rights by an EB Participant or through a broker or other nominee which is an EB Participant) and therefore at no gain and no loss. There is therefore expected to be no effect on the base cost available to be taken into account by UK Shareholders in computing the gain on any subsequent disposals.

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

(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 the Belgian Law Rights as described in section 4 of Part 6 of this Circular: (i) the UK Shareholder is not expected to be liable to UK capital gains tax or corporation tax on chargeable gains as a result of the cancellation; (ii) the base cost in the Belgian Law Rights is expected to be the same as the base cost in the CDIs; and (iii) no UK stamp duty or SDRT is expected to be required to be paid as a result of the cancellation. HMRC considers that there will have been a disposal of the CDIs for the purposes of UK capital gains tax or corporation tax on chargeable gains and that the usual computational rules will apply; but as it is not expected that any consideration (beyond the receipt of the Shares themselves) would be received by a UK Shareholder for the disposal of the CDIs, no chargeable gains should arise. If a UK Shareholder holding Belgian Law Rights in respect of Shares subsequently takes steps (whether immediately after the cancellation of that UK Shareholder's CDIs or at a later time) to become registered directly as the holder of the Shares (again as described in section 4 of Part 6 of this Circular), similarly: (i) the UK Shareholder is not expected to be liable to UK capital gains tax or corporation tax on chargeable gains as a result of 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 UK 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 his or her Shares (including Shares represented by CDIs) and Irish tax is withheld from the payment of the dividend (see Irish tax considerations in section 1 above for comments on the withholding tax position).

Credit for the Irish tax may be available for set-off against any liability to UK corporation tax or UK income tax on the dividend. The amount of the credit will normally be equal to the lesser of: (i) the amount withheld once appropriate double tax treaty claims have been made by the UK Shareholder to mitigate Irish withholding tax suffered; and (ii) the liability to UK tax on the dividend. The credit will not normally be available for set-off against a UK Shareholder's liability to UK tax other than on the dividend and, to the extent that the credit is not set off against UK tax on the dividend, the credit will be lost.

Individuals

UK Shareholders who are within the charge to UK income tax will pay no tax on their cumulative dividend income in a tax year up to an allowance (£2,000, for the 2020/21 tax year). The rates of income tax on dividends received above the annual dividend allowance are currently (i) 7.5% for basic rate taxpayers; (ii) 32.5% for higher rate taxpayers; and (iii) 38.1% for additional rate taxpayers. Dividend income that is within the dividend allowance counts towards an individual's basic or higher rate limits and will therefore affect the rate of tax that is due on any dividend income in excess of the annual dividend allowance. In calculating into which tax band any dividend income over the £2,000 allowance falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate shareholders

UK Shareholders who are within the charge to UK corporation tax will be subject to UK corporation tax on any dividends on the Shares unless certain conditions for exemption are satisfied. The exemption is of wide application and such UK Shareholders 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 CDIs (or the Shares represented by the CDIs) are admitted to trading on a "recognised growth market" and (ii) they are not listed on a "recognised stock exchange". In this regard, for UK tax purposes, (i) the CDIs will be admitted to trading on AIM, which is a "recognised growth market" but not a "recognised stock exchange" and (ii) neither the CDIs (nor the Shares represented by the CDIs) will be included in the official UK list (or a similar official list outside the UK) and so will not be listed on a "recognised stock exchange".

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 **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 15 January 2021. 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

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 regional and 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 him that another intermediary has withheld the withholding tax, (b) he can demonstrate that the dividends have been paid to an in Belgium established credit institution, stock

market company or recognised clearing or settlement institution which has explicitly, unequivocally and verifiably accepted to comply with the obligations "as intermediary" in respect of withholding tax, or (c) the intermediary qualifies as an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has paid the dividends to (i) credit institutions established abroad, (ii) financial intermediaries, established abroad, as defined in Article 2, 9° of the Act of 2 August 2002, (iii) clearing institutions and settlement institutions, established abroad, as defined in Article 2, 16° and 17°, respectively, of the Act of 2 August 2002, and (iv) undertakings, established abroad, whose principal activity is the management of assets, the provision of advice in connection with the management of assets or the custody and management of financial instruments as well as undertakings, established abroad, which are authorised to carry on one of those activities under the law to which they are subject (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 €812 (for income year 2020), subject to certain formalities. All reported dividends are taken into account to assess whether the 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 he has held the full legal ownership of Shares (including Shares represented by CDIs) for an uninterrupted period of twelve (12) months immediately prior to the payment or attribution of the dividends.

Companies

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

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

For Belgian Resident Shareholders, the dividend income (after deduction of any non- Belgian

withholding tax but including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to the standard corporate income tax rate of 25% (for financial years starting on or after 1 January 2020). Subject to certain conditions, a reduced corporate income tax rate of 20% applies for financial years starting on or after 1 January 2020 (for so-called small and medium sized enterprises) on the first €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, 511 of the Royal Decree implementing the Belgian Income Tax Code 1992.

Belgian Non-Resident Shareholders

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

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

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

No Belgian 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 nonresident 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 €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 his or her Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of €812 (for income year 2020) be credited and, as the case may be, reimbursed. However, if no such Belgian income tax return has to be filed by the Belgian nonresident 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 and 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 €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/borderefl*, 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, 5 1 of the Belgian Law of July 9, 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2, 1° of the Belgian Law of October 27, 2006 concerning the supervision of pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian Non-Resident Shareholders provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

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

(f) ***Tax on securities accounts***

On 5 January 2021, the Belgian Government deposited a draft law with the Parliament ("**Draft Law**"), which aims to introduce a new annual tax on securities accounts ("**Draft TSA**"). As this Draft Law is currently being debated in the Parliament, its content may be (partially) amended or withdrawn.

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 €1,000,000. The applicable tax rate of the Draft TSA is 0.15% (and, where applicable, the amount of the tax shall be limited to 10% of the difference between the tax base and €1,000,000). The Draft Law also contains a general anti-abuse provision, which would retroactively apply as from 30 October 2020 preventing, inter alia, (i) the splitting of a securities account where securities are transferred to one or more accounts with the same financial intermediary or to accounts with another financial intermediary with the aim of avoiding that the total value of the securities in one account exceeds €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 €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.

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PART 8 – PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

Shareholders are encouraged to review the proposed amendments to the Articles of Association in their entirety which are available for inspection as set out in section 6 of Part 1B of this Circular.

Article	Explanation for the amendments to the Articles of Association
2	New definitions have been inserted in Article 2 for the reason that these expressions are used elsewhere in the amended Articles.
4(a)	Article 4(a) has been updated to include restrictions on transferability of shares (where in the case of shares admitted to any Approved Market, compatible with the requirements of the Approved Market) as the Company may from time to time by ordinary resolution determine.
4(c), (g), (h) and (i)	New Article 4(c) has been inserted in order to allow the Board, in its absolute discretion, to confer on the owner of a share (where such share is registered in the name of a nominee of a CSD acting in its capacity as operator of a securities settlement system), which is recorded in book-entry form in a CSD, the benefit of all of the rights conferred on a member with respect to those shares by Articles 51, 52 and 75 and sections 37(1), 105(8), 112(2), 146(6), 178(2), 178(3) and 180(1) 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 such ownership of that share. New Article 4(g) provides that where two or more persons are the owner of a share, the rights conferred by this Article shall not be exercisable unless all such persons have satisfied the requirements in Article 4(c) above with respect to that share. New Article 4(h) provides that in the case of the death of an owner of a share, the survivor (or survivors where the deceased was a joint owner) of the share, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as the persons entitled to exercise any rights conferred by Article 4(c) in respect of that share provided that they or the deceased owner have satisfied the requirements in Article 4(c) above with respect to that share. New Article 4(i) provides that any notice or other information to be given, served or delivered by the Company pursuant to Article 4 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 Article 136. The Company shall not be obliged to give, serve or deliver any notice or other information to any person pursuant to Article 4 where the Company is not in possession of the information necessary for such information to be given, served or delivered in the manner determined by the Directors. This amendment is subject to the Migration becoming effective, and the exercise of any rights thereunder is subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.
4(d)	New Article 4(d) has been inserted in order to provide that the references to a holder of a Share or a Shareholder in Articles 52, 55, 56, 58 130, 136 and 137 and sections 89(1),111(2), 180, 228(3), 228(4), 251(2), 252(2), 339 (1) – (7), 374(3), 392(6), 427, 457, 459, 460(4), 1137(4), 1147 and 1159(4) of the Companies Act may be deemed by the Directors (in their absolute discretion) to include a reference to an owner of a share who has satisfied the requirements in Article 4(c) above with respect to that share. This amendment is subject to the Migration becoming effective, and the exercise of any rights thereunder is subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.
4(e) and (f)	New Article 4(e) has been inserted in order to provide that all persons who the Directors deem to be eligible to receive notice of a meeting by virtue of Article 4(c) above at the date the notice was given, served or delivered, may also be deemed eligible by the Directors to attend at the meeting in respect of which the notice has been given and to speak at that meeting, provided that such person remains an owner of a share at the relevant record date for such meeting.

Article Explanation for the amendments to the Articles of Association

- New Article 4(f) provides that neither Article 4(e) above nor the reference to Article 75 in Article 4(c) above shall entitle the person to vote at a meeting of the Company or exercise any other right conferred by membership in relation to meetings of the Company. This amendment is subject to the Migration becoming effective, and the exercise of any rights thereunder is subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.
- 4(j) A new Article 4(j) has been inserted in order to provide that Articles 4(c) to 4(i) above shall only become effective upon the Migration becoming effective.
- 10(b) A new Article 10(b) has been inserted to take account of the fact that all the Participating Securities will be registered in the name of Euroclear Nominees which is acting as the nominee for Euroclear Bank. This new provision recognises the fact that Euroclear Nominees shall have no beneficial interest in such shares and all rights attaching to such shares may be exercised on the instruction of Euroclear Bank and the Company shall have no liability to Euroclear Nominees where it acts in response to such instruction.
- 11 This Article has been updated to provide for the removal of requirement for the Company to issue share certificates in certain circumstances.

Additionally, this Article has been amended to take account of Article 3(1) of the CSDR, which, it is expected in coming year, may require 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 11b has been deleted in accordance with the provisions of the Companies Act.

- 17A A new Article 17A has been inserted to facilitate the transfer of Participating Securities to Euroclear Bank in accordance with Migration. Pursuant to this Article, holders of the Migrating Shares will be deemed to have consented and agreed to, inter alia:

- 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 and/or Euroclear Nominees may direct;
- the Company's Registrar and/or the Company's secretary completing the registration of the transfer of the Migrating Shares by registering such Migrating Shares in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify to the Company in writing) without having to furnish the Former Holder with any evidence of transfer or receipt;
- Euroclear Bank and Euroclear Nominees being authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise;
- the attorney or agent appointed pursuant to Article 17A being empowered to procure the issue by the Company's Registrar of such instructions in the Euroclear System or otherwise as are necessary or desirable to give effect to the Migration and the related admission of the Migrating Shares to the Euroclear System, withdraw any Participating Securities from the CREST System, and execute and deliver (i) any forms, instruments or instructions of transfer on behalf of the holders of the Migrating Shares in favour of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing), and (ii) such agreements or other documentation, electronic communications or instructions as

Article Explanation for the amendments to the Articles of Association

	<p>may be required in connection with the admission of the Migrating Shares and any interest in them to the Euroclear System;</p> <ul style="list-style-type: none">the Company's Registrar, the Company's secretary and/or EUI releasing such personal data of the Holder of the Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs. <p>Pursuant to Article 17A the Holders of the Migrating Shares agree that none of the Company, Directors, the Company's Registrar or the Company's secretary will be liable in any way in connection with any of the actions taken in respect of the Migrating Shares in connection with the Migration and/or any failures/errors in the systems, processes or procedures of Euroclear Bank and/or EUI which adversely impacts the implementation of the Migration.</p>
17B	<p>A new Article 17B has been inserted and includes provisions relating to disclosure of interests. Article 17B(i) has been inserted in order to make it clear what the obligations of Euroclear Bank are when enquiries are made of it by the Company in accordance with Article 17B. Article 17B(c) sets out the obligations of an intermediary (as defined in section 1110A of the Companies Act) which receives a disclosure notice pursuant to section 1110B of the Companies Act from the Company. This is in addition to the similar provision in section 1062 of the Companies Act and references to section 1110B of the Companies Act have been added to the Articles of Association wherever section 1062 of the Companies Act is referenced.</p>
17C	<p>A new Article 17C has been included on restriction of rights.</p> <p>Article 17C(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 17C(a)) is served on it by the Company in accordance with Article 17C(a).</p>
26 and 26A	<p>Article 26 and 26A deals with the requirements for a written instrument of transfer in order to transfer an interest in the shares in the Company. Wording has been included to make it clear that the Company can allow shares to be transferred without a written instrument as permitted in the Companies Act .</p>
26B and 26C	<p>Article 26B has been added to further facilitate the transfers of shares as part of the Migration and also for any subsequent transfers in or out of the CSD.</p> <p>A new sub Article 26C has been included to allow for the introduction of a mechanism for the payment of Irish stamp duty with respect to transfers through the Euroclear System.</p>
28	<p>Article 28 has been updated to confirm that section 95(1) of the Companies Act shall not apply.</p>
30(b)	<p>A new Article 30(b) has been inserted enabling the Company to retain any instrument of transfer which is registered, by returning any instrument which the Directors refuse to register to the person who lodged it.</p>
55	<p>The quorum for a general meeting has been reduced from three to two.</p>
56	<p>Article 56 has been amended to provide that if at an adjourned meeting such a quorum is not present within half an hour from the time appointed and the meeting has been convened by resolution of the Directors, a proxy appointed by a central securities depository entitled to be counted in a quorum present at the meeting shall be a quorum.</p>
58	<p>Article 58 has been amended to make it clear that "members present" includes member present in person or by proxy.</p>
60(a)(ii)	<p>The quorum has been amended from 3 to 2 members present in person or by proxy.</p>
60(c)	<p>Article 60(c) has been included to allow the chairman of the meeting to demand a poll before a resolution is put to the vote on a show of hands.</p>
66	<p>Article 66 has been updated to remove terms that are no longer used in the Companies Act.</p>
70, 71,72, 73 and 74	<p>Articles 70 - 74 have been updated.</p> <p>Article 70 and 71 have been updated in relation to the appointment of a proxy and a new Article 74 has been included to make it clear that proxies can be appointed using Euroclear Bank's system for electronic communications.</p>
71	<p>The reference to the forty eight (48) hour deadline for the submission of proxies in these</p>

Article Explanation for the amendments to the Articles of Association

	Articles has been deleted and replaced with the latest time which may be specified by the Directors, subject to the requirements of the Companies Act.
75	As Euroclear Bank is a body corporate, its ability to appoint representatives at meetings of the Company is being further facilitated by the amendment in Article 75 which allows for the appointment of multiple corporate representatives.
123	Article 123 has amended and new sub Articles 123(b) and (c) included in order to make it clear that dividends and monies can be paid in accordance with such arrangements as the Company may agree with Euroclear Bank.
126	Article 126 has been updated to include language that permits the payment of dividends by way of electronic transfer or other methods of transfer that the Directors may select from time to time.
136	Article 136 has been amended in order to include 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

AIM	The Alternative Investment Market, a market regulated by the London Stock Exchange;
AIM Rules	AIM Rules for Companies, effective 1 January 2021;
Articles of Association or Articles	the articles of association of the Company as amended from time to time and filed with the Registrar of Companies;
Belgian Law Rights	the fungible co-ownership rights governed by Belgian law over a pool of book-entry interests in securities of the same issue (i.e. ISIN) which the EB Participants will receive upon the Migration, further summary details of which are set out in Part 5 of this Circular;
Belgium	the Kingdom of Belgium and the word 'Belgian' shall be construed accordingly;
Broadridge	Broadridge Proxy Voting Service;
Brexit	the United Kingdom's withdrawal from the European Union;
Brexit Date	means 31 December 2020;
Brexit Omnibus Act	the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020;
Business Day	means a day, other than a Saturday, Sunday or public holiday in Dublin and London unless the context otherwise requires;
CAT	Irish capital acquisitions tax;
CCSS	CREST Courier and Sorting Service
CDI	CREST Depository Interest;
certificated form or in certificated form	a share being the subject of a certificate as referred to in section 99(1) of the Companies Act;
CGT	Irish capital gains tax;
Circular	this Circular dated 22 January 2021;
Companies Act	the Companies Act 2014 (No. 38 of 2014), as amended;
Company or Petrel Resources	Petrel Resources plc;
Company's Registrar	the registrar to the Company, being Computershare Investor Services (Ireland) Limited;
Constitution	the constitution of the Company as in effect from time to time, consisting of the Memorandum of Association and the Articles of Association;
Crest or CREST System	the relevant settlement system operated by EUI and constituting a relevant system for the purposes of the Irish CREST Regulation;
CREST Deed Poll	the global deed poll made on 25 June 2001 by 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;
CREST Depository Interest or CDI	an English law security issued by the CREST Depository that represents a CREST member's interest in the underlying share;
CREST International Manual	the CREST manual for the Investor CSD service offered by EUI entitled 'CREST International Manual' dated December 2020, as may be amended, varied, replaced or superseded from time to time;
CREST Manual	the documents issued by Euroclear Bank governing the operation of CREST, as may be amended, varied, replaced or superseded from time to time consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, CREST CCSS Operations Manual, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
CREST members	has the meaning given to it in the CREST Manual;
CREST Nominee	CIN (Belgium) Limited, a subsidiary of CREST Depository, or any other body appointed to act as a nominee on behalf of the CREST Depository, including the CREST Depository itself;
CREST Proxy Instruction	the appropriate CREST message to be completed with respect to a proxy appointment or instruction, as outlined in the CREST Manual;
CREST Tariff Brochure	the document issued by EUI entitled ' <i>Euroclear UK & Ireland tariff</i> ' dated August 2020, as may be amended, varied, replaced or superseded from time to time;
CREST Terms and Conditions	the document issued by Euroclear Bank entitled 'CREST Terms and Conditions' dated August 2020, as may be amended, varied, replaced or superseded from time to time;
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;
Directors or Board	the board of directors of the Company, details of which are set out on page 7 of this Circular;
DWT	Irish dividend withholding tax;
EB Migration Guide	the document issued by Euroclear Bank entitled 'Euroclear Bank as Issuer CSD for Irish corporate securities; Migration Guide' dated October 2020, as may be amended, varied, replaced or superseded from time to time;
EB Operating Procedures	the document issued by Euroclear Bank entitled 'The Operating Procedures of the Euroclear System' dated October 2020, as may be amended, varied, replaced or superseded from time to time;
EB Participants	participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System subject to the Euroclear Terms and Conditions;
EB Rights of Participants Document	the document issued by Euroclear Bank entitled 'Rights of Participants to Securities deposited in the Euroclear System' dated July 2017;

EB Services Description	the document issued by Euroclear Bank entitled 'Euroclear Bank as Issuer CSD for Irish corporate securities' Services Description dated October 2020, as may be amended, varied, replaced or superseded from time to time;
ESMA	the European Securities and Markets Authority;
EU	the European Union;
EUI	Euroclear UK & Ireland Limited, the operator of the CREST System;
Euro or EUR or €	euro, the lawful currency of Ireland;
Euroclear Bank or EB	Euroclear Bank SA/NV, an international CSD based in Belgium and part of the Euroclear Group;
Euroclear Group	the group of Euroclear companies, including Euroclear Bank and EUI;
Euroclear Nominees	Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969;
Euroclear System	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
Euroclear Terms and Conditions	the document issued by Euroclear Bank entitled 'Terms and Conditions governing use of Euroclear dated April 2019, as may be amended, varied, replaced or superseded from time to time;
Euronext Dublin	The Irish Stock Exchange plc, trading as Euronext Dublin;
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company convened to be held at 11:00 a.m. on 23 February 2021 at 162 Clontarf Road, Clontarf, Dublin 3, Ireland;
FCA	the Financial Conduct Authority of the United Kingdom;
Finance Act	the Finance Act 2020;
Form of Proxy	the form of proxy in respect of voting at the EGM;
Former Holders	the former registered holders of Participating Securities at the Migration Record Date who, following Migration, hold, either directly or indirectly, Belgian Law Rights in such Participating Securities as EB Participants;
GBP or £ or sterling	pounds sterling, the lawful currency of the United Kingdom;
Holders of Participating Securities	registered holders of Participating Securities and/or (as the context requires) persons holding their interests in Shares through such registered holders;
Ireland	the island of Ireland, excluding Northern Ireland and the word 'Irish' shall be construed accordingly;
Irish CREST Regulations	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);
Interest	means 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;

Investor CSD	has the meaning given to it in Article 1(f) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
Issuer CSD	has the meaning given to it in Article 1(e) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
Latest Practicable Date	21 January 2021, being the latest practicable date prior to the date of this Circular;
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;
Market Migration	the migration to Euroclear Bank of the Participating Securities of all Relevant Issuers;
Memorandum of Association	the memorandum of association of the Company as filed with the Registrar of Companies;
Migrating Shareholders	the registered holders of Migrating Shares as at the Migration Record Date;
Migrating Shares	if the Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, the Participating Securities in the Company on the Migration Record Date;
Migration or Migrate	the transfer of title to uncertificated securities of the Company, which are at the Live Date Participating Securities, to Euroclear Nominees holding on trust for Euroclear Bank with effect from the Live Date as described in this Circular and including, where the context requires, migration as described in and as envisaged by the EB Migration Guide;
Migration Act	the Migration of Participating Securities Act 2019;
Migration Record Date	7.00 p.m. on Friday, 12 March 2021 or such other date and time as may be announced by EUI and/or Euroclear Bank to determine the holders of Participating Securities to be subject to the Migration;
NBB	means the National Bank of Belgium;
Notice	the notice of Extraordinary General Meeting which is contained at Appendix I of this Circular;
Notification to Euroclear	Letter from the Company to Euroclear Bank dated 26 November 2020, notifying of the Company's intention to seek shareholder consent in order for Participating Securities in the Company to be the subject of the Migration in accordance with the Migration Act;
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 in the Migration Act;
Participating Securities	has the meaning given to the term "relevant participating securities" in the Migration Act which have been issued by the Company (where applicable);

Register or Register of Members	the register of members of the Company, maintained pursuant to section 169 of the Companies Act;
Relevant Issuers	Participating Issuers that have complied with the necessary formalities for the Migration to occur under the Migration Act;
Resolutions	the resolutions proposed for consideration at the EGM as set out in the Notice;
Restriction Notice	has the meaning given to it in Article 17F of the Articles of Association;
Royal Decree No. 62	Belgian Royal Decree No. 62 of 10 November 1967, on the deposit of fungible financial instruments and the settlement of transactions involving such instruments;
Section 6(4) Notice	the notice published by the Company in accordance with section 6(4) of the Migration Act;
Securities Clearance Account	an account in the name of an EB Participant with the Euroclear System;
Shares	ordinary shares of €0.0125 each in the capital of the Company;
Shareholder(s)	holders of Shares;
SRD II	Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement;
TCA	the Taxes Consolidation Act 1997 (as amended);
Uncertified or in uncertificated form	a share recorded on the relevant register of the share or security concerned as being held in uncertificated form in a relevant system (within the meaning of the Irish CREST Regulations) or a CSD, and title to which may be transferred by means of a relevant system or a securities settlement system (as defined in the CSDR) operated by a CSD;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.

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

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

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

APPENDIX I – NOTICE OF AN EXTRAORDINARY GENERAL MEETING

OF Petrel Resources plc (the "Company")

NOTICE is hereby given that an Extraordinary General Meeting ("**EGM**") of the Company will be held at 162 Clontarf Road, Clontarf, Dublin 3, Ireland on 23 February 2021 at 11:00 a.m., for the following purposes:

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

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

"WHEREAS:

- (a) the Company has notified Euroclear Bank SA/NV ("**Euroclear Bank**") by a letter dated 3 June 2020 of the proposal that the relevant Participating Securities in the Company are to be the subject of the Migration, in accordance with the Migration of Participating Securities Act 2019 (the "**Migration Act**");
- (b) the Company has received a statement in writing from Euroclear Bank dated 4 June 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 4 June 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 therefore) at its discretion and provided that as part of the Migration the title to the Migrating Shares will become and be vested in Euroclear Nominees Limited, being a company incorporated under the laws of England and Wales with registration number 02369969 ("**Euroclear Nominees**"), as part of the Migration and acting in its capacity as the trustee for, and/or nominee of, Euroclear Bank for the purposes of the Migrating Shares being admitted to the Euroclear System; it being understood that:

"**Circular**" means the circular issued by the Company to its shareholders dated 22 January 2021;

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

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

"**Migration**" has the same meaning as defined in the Circular;

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

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

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

2 **Special resolution for the purposes of the Companies Act 2014, as amended ("Companies Act")**

"THAT, subject to the adoption of Resolution 1 in the notice of this EGM, the Articles of Association of the Company, which have been available for inspection at the registered office of the Company since the date of the notice of this EGM and on the Company's website at www.petrelresources.com, be approved and

are hereby adopted on and with immediate effect from the passing of this Resolution as the new Articles of Association of the Company in substitution for and to the exclusion of, the existing Articles of Association of the Company."

3 Ordinary resolution for the purposes of the Companies Act

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

- (a) take any and all actions which the Directors, in their absolute discretion, consider necessary or desirable to implement the Migration (including, without limitation, determining not to proceed with the Migration) and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (as amended from time to time)); and
- (b) appoint any person (or persons) as attorney or agent for the holders of the Migrating Shares to do any and all things, including the execution and delivery of all such documents and/or instructions as may, in the opinion of such attorney or agent, be necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (as amended from time to time)) including:
 - (i) instructing Euroclear Bank and/or Euroclear Nominees to credit the interests of the holders of the Migrating Shares in the Migrating Shares (i.e. the Belgian Law Rights representing the Migrating Shares to which such holder was entitled) to the account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);
 - (ii) any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in sub-paragraph (i) above on trust pursuant to the terms of the CREST Deed Poll or otherwise and for the benefit of the holders of the CREST Depository Interests ("**CDIs**") (being the relevant holders of the Migrating Shares);
 - (iii) any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action deemed necessary or desirable in order to authorise Euroclear Bank, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise; and
 - (iv) the release by the Company's Registrar, the Secretary of the Company and/or EUI of such personal data of a holder of Migrating Shares 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, save where defined in this Resolution, have the meaning given to them in the Circular issued by the Company to its shareholders dated 22 January 2021, and provided always that nothing in this Resolution shall qualify or limit in any way the effect of Resolutions 1 and 2, or the authorisations and powers arising from such resolutions."

By order of the Board

Registered Office:
162 Clontarf Road
Clontarf
Dublin 3

Jim Finn
Company Secretary

Petrel Resources plc

22 January 2021

NOTES

(1) IMPORTANT NOTICE TO SHAREHOLDERS REGARDING COVID-19

The wellbeing of all of our stakeholders, in particular our shareholders, colleagues and service providers is a primary concern for the Directors of the Company. Due to the ongoing restrictions on gatherings and travel, save for very limited purposes, under the regulations and the guidance issued by the Government of Ireland and the Department of Health relating to COVID-19, the EGM will proceed under very constrained circumstances and it is expected that the meeting will proceed with the minimum number of shareholders required to establish a quorum under the Company's Articles of Association and the Migration of Participating Securities Act 2019 (the "Migration Act"). Under the Migration Act the quorum for the EGM is at least 3 persons holding or representing by proxy at least one-third in nominal value of the issued shares of the Company. The EGM will be as brief as possible, observing social distancing measures and therefore:

- Shareholders are requested not to attend the EGM in person and instead to appoint the Chairman of the meeting (or their substitute(s)) as their proxy by submitting a Form of Proxy accompanying the Notice of EGM to ensure they can vote and be represented at the EGM without attending in person. Instructions on how and when to submit proxies are set out in detail in Notes 3 to 5 below. By submitting a Form of Proxy appointing the Chairman of the meeting (or their substitute(s)) you will be able to ensure that your vote on the proposed resolutions is cast at the EGM in accordance with your wishes without attending in person. All resolutions at the EGM will be determined on a poll and the results will be made available on the Company's website www.petrelresources.com.
- If you wish to listen live to the EGM proceedings, you can do so by availing of the telephone facility which you access by dialling the number below at the time of the meeting:

Dial in details for participants / shareholders:

United Kingdom Toll-Free: 08003586399

Pin: 8414447

International/United Kingdom Toll: 08453512792

PIN: 8414447

Ireland Toll: 01 6648888

PIN: 8414447

Ireland Toll free: 1800301111

PIN: 8414447

Shareholders availing of the telephone facility should also please ensure to submit their Form of Proxy by the relevant deadline in advance of the EGM, as it will not be possible to vote using this facility.

(2) ENTITLEMENT TO ATTEND AND VOTE

The Company, pursuant to Section 1105 of the Companies Act 2014 and Regulation 14 of the Companies Act, 1990 of Ireland (Uncertificated Securities) Regulations, 1996, specifies that only those shareholders registered in the Register of Members of the Company as at close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at the close of business on the day which is two days before the date of the adjourned meeting) shall be entitled to attend, speak, ask questions and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

(3) APPOINTMENT OF PROXIES

Any shareholder entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on their behalf. A proxy need not be a member of the Company. To be effective, the Form of Proxy together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be deposited at the registered office of the Company or, at the member's option, with the Registrar of the Company,

Computershare Investor Services (Ireland) Limited, at P.O Box 13030, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not less than 48 hours before the time appointed for the holding of the meeting.

Alternatively, you may appoint a proxy electronically, by visiting the website of the Company's Registrar at www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy.

(4) **APPOINTMENT OF A PROXY BY A CREST MEMBER**

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'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 Computershare Investor Services (Ireland) Limited or the Company by 11:00 a.m. on 21 February 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Ireland) 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 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 of Ireland (Uncertificated Securities) Regulations, 1996.

(5) **HOW TO EXERCISE YOUR VOTING RIGHTS**

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

- by appointing (by returning a completed Form of Proxy) the Chairman of the meeting (or their substitute(s)) or another person as a proxy to vote on your behalf; or
- by appointing a proxy electronically via www.eproxyappointment.com; or
- by appointing a proxy via the CREST system if you hold your shares in CREST.

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

(6) **HOW TO REQUEST/INSPECT DOCUMENTATION RELATING TO THE MEETING**

A copy of this Circular, and the documentation referred to therein, copies of any other documentation relating to the EGM, including a Form of Proxy, and details of the total number of shares and voting rights at the date of giving this Notice are available on the Company's website, www.petrelresources.com.

Alternatively, should you wish to be sent copies of documents relating to the meeting, you may request this by telephoning the Company's Registrar on +353 1 447 5566 or by writing to the Company secretary by email to info@petrelresources.com or by post to Petrel Resources PLC, 162

Clontarf Road, Clontarf, Dublin 3, D03 F6Y0, Ireland.

(7) **RIGHT TO ASK QUESTIONS**

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:

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

If you wish to submit a question in advance of the EGM, please send your question(s) in writing with evidence of your identity and shareholding to be received in advance of the EGM by email to info@petrelresources.com or in writing with your Form of Proxy to the Registrar or to the Company secretary at the registered address of the Company by no later than 11:00 a.m. on 21 February 2021. We intend to respond to questions either directly or on our website, www.petrelresources.com

APPENDIX II – RIGHTS OF MEMBERS OF IRISH-INCORPORATED PLCS UNDER THE COMPANIES ACT THAT ARE NOT DIRECTLY EXERCISABLE UNDER THE EUROCLEAR BANK SERVICE OFFERING

In order to exercise the rights listed in Appendix II, a Former Holder must withdraw Participating Securities from Euroclear Bank, resulting in a certificated (i.e. paper) holding, in order to exercise them directly. The process for such a withdrawal (whether as an EB Participant or as a CDI holder) is set out in Part 1B of this Circular.

No. Irish legal right	Section of the Companies Act	Person(s) entitled to exercise	New provisions to be inserted in Articles
1. To have a copy of the constitution sent to the member	37(1)	"any member"	4(c)
2. To object to the conversion of his shares	83(4)	"the holder"	Owners will get notice of the conversion via the Euroclear System. If an owner does not want its Share converted, it should withdraw the Shares from the Euroclear System.
3. To apply to Court to have a variation of share rights cancelled	89(1)	"not less than 10 per cent of the issued shares of that class, being members who did not consent to or vote in favour of the resolution for the variation"	Direct exercise following re-materialisation.
4. To apply to Court to have overdue share certificates issued	99(4)	"the person entitled to have the certificates"	Direct exercise following re-materialisation.
5. To apply to Court to have an invalid creation, allotment, acquisition or cancellation of shares reviewed	100(2)	"any member or former member"	Direct exercise following re-materialisation.
6. To inspect a contract of purchase of the company's own shares	105(8); 112(2)	"the members"	4(c)
7. To be sent copies of representations from directors the subject of a resolution to be removed	146(6)	"every member of the company to whom notice of the meeting is sent"	4(c)
8. To apply to Court to rectify the register of members	173(1)	"any member"	Direct exercise following re-materialisation.
9. To object to the holding of a general meeting outside the State	176(2)	"unless all of the members entitled to attend and vote at such meeting consent in writing"	Direct exercise following re-materialisation.
10. To convene an EGM	178(2)	"not less than 50 per cent (or such other percentage as may be specified in the constitution) of the paid up share capital of the company as, at that time, carries the right of voting at general meetings of the company"	4(c)
11. To require the directors to convene an EGM	178(3) (as modified by 1101 in the case of a regulated market PLC)	"on the requisition of members holding not less than 5 per cent of the paid up share capital of the company, as at the date of the deposit of the	4(c)

No. Irish legal right	Section of the Companies Act	Person(s) entitled to exercise	New provisions to be inserted in Articles
		requisition of EGM carries the right of voting at general meetings of the company"	
12. To apply to court for an order requiring a general meeting to be called	179(1)	"a member of the company who would be entitled to vote at a general meeting of it"	Direct exercise following re-materialisation.
13. To receive notice of every general meeting ⁽¹⁾	180(1)	"every member"	4(e)
14. To object to the holding of a meeting on short notice	181(2)	"if it is so agreed by ... all the members entitled to attend and vote at the meeting"	Direct exercise following re-materialisation.
15. Ability of a body corporate to appoint a corporate representative to represent it at shareholder meetings	185(1)	"if it is a member..."	75
16. To vote at general meetings ⁽¹⁾	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 64. The rights under the Articles of Association in relation to voting, and including proxy appointment instructions, must be received via the Euroclear System or may be exercised directly following re-materialisation. 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 right to vote at the meeting; or (d) a member or members holding shares in the company concerned conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right"	Direct exercise following re-materialisation. It is noted that the EB Participant or CDI holder may also appoint itself or another person as a third party proxy in accordance with the EB Services Description.
18. To apply to court for a declaration that a director is personally responsible for the company's liabilities where a solvency declaration is given without reasonable grounds	210(1)	"a ... member"	Direct exercise following re-materialisation.
19. To apply to court to cancel 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	Direct exercise following re-materialisation.

No. Irish legal right	Section of the Companies Act	Person(s) entitled to exercise	New provisions to be inserted in Articles
		thereof, at the date of the passing of the special resolution and hold, or together hold, not less than that percentage in nominal value of the foregoing on the date of the making of the application"	
20. To apply to the court for an order where there is an instance of minority oppression	212(1)	"any member"	Direct exercise following re-materialisation.
21. To apply to the court for an order permitting a dissenting shareholder to retain his or her shares or varying the terms of the scheme, contract or offer as they apply to that shareholder, or in a case where the offeror is bound to acquire his or her shares by virtue of section 457(7)(a), apply to the court for an order varying the terms of the scheme, contract or offer as they apply to that dissenting shareholder	459 (5) to (8)	"dissenting shareholder"	Direct exercise following re-materialisation.
22. To apply to the court for the appointment of one or more competent inspectors to investigate the affairs of a company in order to enquire into matters specified by the court and to report on those matters in such manner as the court directs	747(2)	"not less than 10 members of the company or a member or members holding one-tenth or more of the paid up share capital of the company"	Direct exercise following re-materialisation.
23. To apply to the court for an order that the company or officer in default to remedy the default within such time as the court specifies.	797(3)(a)	"any member"	Direct exercise following re-materialisation.
24. Ability to put item on the agenda at an annual general meeting	1104(1)	"One or more members ... subject to the member or members concerned holding 3 per cent of the issued share capital of the PLC, representing at least 3 per cent of the total voting rights of all the members"	4(c)
25. Ability to request the company to acquire his shareholding for cash	1140(1)	A "shareholder"	Direct exercise following re-materialisation.

Note:

⁽¹⁾ 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.