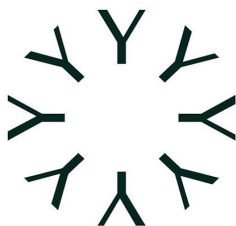


**THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Circular and what action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under 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 of the United Kingdom (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 holding of ordinary shares in Yew Grove REIT plc, 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.

This document is dated 4 January 2021

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# YEW GROVE

REIT PLC

*(incorporated and registered in Ireland with registered number 623896)*

("Yew Grove" or the "Company")

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Replacement of CREST with Euroclear Bank for electronic settlement of trading in Yew Grove REIT plc's ordinary shares**

**Amendment of the Articles of Association**

**Extraordinary General Meeting  
Thursday 4 February 2021 at 10.00 a.m.  
at 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland**

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Your attention is drawn to the letter from the Chair of the Company which is set out on pages 8 to 22 of this Circular, which contains the recommendation of the Board to Shareholders to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below. You should read this Circular in its entirety and consider whether or not to vote in favour of the Resolutions in light of the information contained in this Circular.

**Notice of the Extraordinary General Meeting of Yew Grove REIT plc to be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on Thursday 4 February 2021 at 10.00 a.m. is set out in this Circular.**

A Form of Proxy for use at the Extraordinary General Meeting is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post to the

Company's Registrar, Link Registrars Limited at P.O. Box 1110, Maynooth, Co. Kildare, Ireland (if delivered by post) or Level 2, Block C, Maynooth Business Campus, Maynooth, Co. Kildare, W23 F854, Ireland (if delivered by hand) as soon as possible but in any event so as to be received by the Company's Registrar no later than 10.00 a.m. on 2 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 logging on to the website of the Company's Registrar, Link Registrars Limited: [www.signalshares.com](http://www.signalshares.com) entering the Company name, Yew Grove REIT plc. You will need to register an account by clicking on "registration section" (if you have not registered previously) and following the instructions thereon.

For those Shareholders who hold Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, Link Registrars Limited (CREST participant ID 7RA08). In each case the proxy appointment must be received electronically by no later than 10.00 a.m. on 2 February 2021.

#### **Important Note**

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

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Circular may not occur. The information contained in this Circular, including the forward looking statements, speaks only as of the date of this Circular and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein save where indicated in this Circular, whether as a result of new information, future events or otherwise, except to the extent required by Euronext Dublin, the Central Bank of Ireland, the 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**") 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 has been made available for inspection, in the manner outlined in paragraph 9 of Part 1 of this Circular.

In addition, information in this Circular in relation to the service offering available following Migration from Euroclear Bank in the case of participants in the securities settlement system operated by Euroclear Bank ("**Euroclear System**") ("**EB Participants**") and from Euroclear UK & Ireland Limited ("**EUI**") in the case of CREST Depository Interests ("**CDI**") holders 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). All three documents have been made available for inspection, in the manner outlined in paragraph 9 of Part 1 of this Circular.

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 and the EB Rights of Participants Documents (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 9 of Part 1 of this Circular and should consider those documents and consult with their stockbroker or other intermediary in making their decisions with respect to their Migrating Shares.**

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

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

## IMPORTANT INFORMATION – CORONAVIRUS (COVID-19)

Yew Grove REIT plc (the "**Company**" or "**Yew Grove**") considers the well-being of Shareholders, employees and attendees a top priority. Based on the latest available guidance from the Health Service Executive ("**HSE**") in Ireland, we expect the EGM to proceed on 4 February 2021 but under very constrained circumstances.

In line with the measures advised by the HSE and Irish Government recommendations on public gatherings, we have put in place a number of measures to minimise the risk of spreading the Coronavirus (Covid-19) at the EGM and we encourage all Shareholders, on this occasion, to complete and return their Forms of Proxy as soon as possible to ensure their vote is registered at the EGM and to minimise the need to attend in these unprecedented circumstances.

Given the severity of the circumstances and the health risks involved, the Directors will take all appropriate safety measures to ensure the safety of any attendees and others involved in the EGM, including restricting attendance at the EGM, should it be deemed necessary or desirable.

### **Voting**

Proxy voting can be carried out in advance of the EGM by availing of one of the following options:

- postal voting by completing the Form of Proxy enclosed;
- via telefax by submitting the completed Form of Proxy enclosed to +353 1 224 0700;
- via website of the Company's registrars, Link Registrars Limited at [www.signalshares.com](http://www.signalshares.com); or
- via the CREST electronic proxy appointment service for those Shareholders who are CREST members, CREST sponsored members or CREST members who have appointed voting service providers.

For further instructions on proxy voting, please see the enclosed Form of Proxy and the Notes to the Notice of EGM in this document.

### **Questions**

Shareholders may submit questions relating to the business of the meeting in advance (so as to be received no later than 10:00 a.m. on 2 February 2021) by email to [info@ygreit.com](mailto:info@ygreit.com). Questions submitted using this method will be posted in a statement on the Company's website.

### **Updates**

The Board encourages Shareholders to check Regulatory Information Services and the Company's website <http://www.ygreit.com/investors> for any updates in relation to the EGM. Shareholders are also encouraged to keep up to date with Government announcements and to follow HSE/World Health Organization guidance.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

### EGM Timetable

Publication date of this Circular, dated 4 January 2021	8 January 2021
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting	10.00 a.m. on 2 February 2021
Voting Record Time	7.00 p.m. on 2 February 2021
<b>Time and date of Extraordinary General Meeting</b>	<b>10.00 a.m. on 4 February 2021</b>

### Indicative Timetable for Key Migration Steps

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

The Company will give notice of confirmed dates, when known, by a stock exchange announcement. All times relating to the Migration in this timetable are subject to subsequent clarification and announcement.

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

EUI and Euroclear Bank to announce Migration timetable. <sup>(1)</sup>	February/ March 2021
Euronext Dublin to announce Live Date.  It should be noted that the Company has no control over the selection of the Live Date and the timetable for Migration consequent upon it.	Prior to Friday, 12 March 2021
Deadline for passing of necessary Migration resolutions and filing of form B90 with the Companies Registration Office and Euronext Dublin.	5.00 p.m. on Wednesday, 24 February 2021 at the latest
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.	By 12 noon on Thursday, 11 March 2021 at the latest
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.	
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 the Migration. <sup>(2)</sup>  Shareholders wishing to hold their Shares in uncertificated (i.e. dematerialised) form prior to the Migration taking effect should make arrangements with a stockbroker or custodian in good time so as to allow their stockbroker or custodian sufficient time to deposit their Shares into the CREST System prior to the time and date for such CREST deposits.	Expected to be no less than two business days prior to the Live Date
Expected latest time holders of Shares can transfer their Shares from their account in EUI to an account in Euroclear Bank in which the Shares will be held under Euroclear Bank's service as Investor CSD (as defined in Part 9 of this Circular) until Migration. The services described in the EB Services Description will only become applicable as of the Live Date.	Any time before and until close of business on Friday, 12 March 2021
Latest date for allotments directly to CREST members.	Friday, 12 March 2021
EUI to stop settlement of Irish securities as domestic securities.	6.00 p.m. on Friday, 12 March 2021
Migration Record Date.	7.00 p.m. on Friday, 12 March 2021
Live Date.	Expected to be Monday, 15 March 2021
All Participating Securities in the Company at the Migration Record Date (" <b>Migrating Shares</b> ") enabled as CDIs in CREST (please see below at paragraph 2 of Part 3, 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 the CREST System. <sup>(3)*</sup>	Live Date
All trades conducted on Euronext Dublin from, and including this date, will settle via Euroclear Bank.	Live Date
CREST members who wish to move all or part of a CDI holding to 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

**Note:**

- (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 the Migration, is not yet available, but is expected to be a number of days prior to the Live Date. As set out in the EB Migration Guide, the process for stock deposits made into the CREST System prior to the Migration will be dependent on the outcome of the review of the CREST Courier and Sorting Service ("CCSS"), as EUI's current arrangements with TNT (owned by FedEx) for the CCSS were due to terminate in December 2020. EUI has indicated that it will share further information on when the ultimate deadline will be for a stock deposit into EUI prior to the Migration.
  - (3) EUI's current arrangements for euro settlement with the European Central Bank are scheduled to expire on 29 March 2021. Unless alternative arrangements can be secured before 29 March 2021, the final date for euro settlement in CREST will be 26 March 2021. If alternative arrangements are not secured, all trades carried out on AIM will settle in pounds sterling only.
  - (4) All references in this table to times are to Dublin, Ireland times.
- \* Please refer to section 3.5.9 of the EB Migration Guide in respect of unsettled trades as at close of business on 12 March 2021.

**PART 1**  
**LETTER FROM THE CHAIR OF YEW GROVE REIT PLC**

**YEW GROVE REIT PLC**  
(Registered in Ireland, No. 623896)

**DIRECTORS**

Barry O'Dowd (Non-Executive Chair)  
Jonathan Laredo (Chief Executive Officer)  
Michael Gibbons (Chief Investment Officer)  
Charles Peach (Chief Financial Officer)  
Gearoid O'Dea (Independent Non-Executive Director and Senior Independent Director)  
Brian Owens (Independent Non-Executive Director)  
Eimear Moloney (Independent Non-Executive Director)

**COMPANY SECRETARY**

Tarryn Lee Van Beek

**REGISTERED OFFICE**

First Floor, 57 Fitzwilliam Square North  
Dublin 2  
D02 CP02  
Ireland

**Chair's letter to Shareholders**

4 January 2021

Dear Shareholder,

**Replacement of CREST with Euroclear Bank for electronic settlement of trading in Yew Grove REIT plc's ordinary shares**

**Amendment of the Articles of Association**

**Notice of the Extraordinary General Meeting of Yew Grove REIT plc to be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on Thursday 4 February 2021 at 10.00 a.m.**

**1. Introduction**

The purpose of this Circular is to convene an extraordinary general meeting of the Company in order to approve certain resolutions which are necessary to ensure shares in the Company can continue to be settled electronically when they are traded on Euronext Growth and AIM, and further remain eligible for continued admission to trading and listing on those exchanges. In order for trading in shares to be settled electronically, the shares must be in uncertificated form. Approximately, 91.02 % of the Company's issued share capital is held in uncertificated (i.e. dematerialised) form. These dematerialised shares ("**Participating Securities**", as more fully defined in Part 9 of this Circular) are not represented by any share certificates and nor do they need to be transferred by the execution of a written stock transfer form. Instead, they are currently transferred by operator instructions issued via the CREST System, which is a London-based securities settlement system operated by Euroclear UK & Ireland Limited ("**EUI**").

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



("Brexit"), EUI ceased, at the end of the Brexit transition period on 31 December 2020 ("**Brexit Date**"), to be subject to EU law. A European Commission decision affords EUI temporary status as a "recognised" central securities depository for the purpose of the EU Central Securities Depositories Regulation ("**CSDR**") to 30 June 2021, but, thereafter, the CREST System will cease to be available for the settlement of trades in Participating Securities, and the participating securities of other Irish incorporated and listed companies.

To facilitate a common migration procedure from EUI to an EU CSD for all Irish listed companies whose shares are currently held and settled through the CREST System, the Irish parliament enacted the Migration of Participating Securities Act 2019 (the "**Migration Act**"). To participate in the migration procedure under the Migration Act, eligible companies must, among other requirements, pass certain shareholder resolutions prior to 24 February 2021 at a general meeting of its shareholders.

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

**If the Company does not participate in the Migration, all Participating Securities in the Company will be required to be re-materialised into certificated (i.e. paper) form and Shareholders and other investors will no longer be able to settle trades in the Shares electronically. This could materially and adversely impact on trading and liquidity in the Shares as it would result in significant delays for Shareholders and investors wishing to sell or acquire Shares in certificated (i.e. paper) form. It would also put at risk the continued admission to trading and listing of the Shares on Euronext Growth and 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 Euronext Growth and AIM.**

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

## **2. An explanation of how the Migration will affect the rights of members and the form of shareholdings in the Company**

The Migration will entail all of the Participating Securities, i.e. the uncertificated Shares which are held in the CREST System on the Migration Record Date moving from the CREST System to the Euroclear System. There will then be a single nominee shareholder, Euroclear Nominees Limited ("**Euroclear Nominees**"), holding all of these Shares. Furthermore, CREST Depository Interests ("**CDIs**") will be issued in respect of all of the Shares held in electronic form to the CREST members on the Migration Record Date. Please see paragraph 3 below and Part 6 of this Circular for further information concerning CDIs. Such CREST members will then be able either to continue to hold via CDI or, subject to being, becoming, or having a custody relationship with, an EB Participant, to hold via the Euroclear System. In all cases the rights of EB Participants (which will include CIN (Belgium) Limited which is the EB Participant in respect of the shares underlying the CDIs) in respect of shares will be to a Belgian Law Right (see Part 5 of this Circular) and the services available to EB

Participants and to CDI holders will be governed by the EB Services Description and, additionally in the case of CDIs, the CREST International Manual.

**Shares held in certificated form will not be directly affected by Migration and can remain, for holding purposes, outside a CSD.**

Under the Company's existing settlement arrangements with EUI, when trades in Participating Securities are settled via the CREST System, electronic instructions are issued via the CREST System in accordance with the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended) ("**Irish CREST Regulations**"), which results in a change in the 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 Register of Members in order to reflect a transfer of legal title. It is a key difference between the Euroclear System and the CREST System that it is an 'intermediated' or 'indirect' system, under which the rights of participants in the Euroclear System ("**EB Participants**") in respect of securities deposited in the Euroclear System are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Bank's nominee, Euroclear Nominees will be recorded in the Register of Members as the holder of the relevant securities and trades in the securities will instead be reflected by a change in Euroclear Bank's book-entry system, as detailed in Part 5 of this Circular. A holder must become an EB Participant (or have access to an EB Participant as custodian) for its holding to be recorded in Euroclear Bank's book-entry system. The rights of EB Participants in respect of the Participating Securities will be governed by a Belgian law-governed contract specified in Euroclear Bank's Terms and Conditions governing use of Euroclear including the Operating Procedures of the Euroclear System ("**EB Operating Procedures**").

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

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

Holders of Participating Securities should read the EB Rights of Participants Document and the EB Services Description, which are available for inspection as explained in paragraph 9 below. In particular, holders of Participating Securities need to be aware that in addition to its services with respect to the settlement of trades in shares, Euroclear Bank is offering to facilitate the exercise of rights by EB Participants as set out in the EB Services Description which does not include the exercise of certain rights available to members. Appendix 2 of this Circular contains a list of shareholder rights that are not directly exercisable under the EB Services Description. It will however be possible for these rights to be capable of being exercised by a Shareholder holding in certificated form, including following a withdrawal of the relevant shares from the Euroclear System as described at paragraphs 15 to 17 of 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 has to take place within a CSD and consequently any subsequent sale of such positions will necessitate the Shares being redeposited into either the Euroclear System or the CREST System as appropriate. Please also see paragraph 6 below in which it is explained that the future ability to enjoy direct exercise of rights after 1 January 2023 (for newly issued Shares) and 1 January 2025 (for all Shares) will depend on legislative changes which have not yet been proposed or determined by the relevant authorities. Please see paragraph 6 below for further information on possible legislative changes.

In addition to the rights of members generally, the effect of the Migration for holders of certificated shares and holders of Participating Shares (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 to 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 are 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 Euronext Growth or AIM they will need to arrange for such shares to be dematerialised (which can be done through their stockbroker).

As of the Latest Practicable Date, approximately 8.98% of the issued share capital of the Company is held by Shareholders who hold in certificated form. These Shareholders, who are not directly impacted by the Migration, represent approximately 16.67% 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 will, with effect from the Live Date, 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.
- Holders of Participating Securities will no longer have direct rights as members of the Company in respect of such Participating Securities. In addition, holders in the Euroclear System will be required to utilise the services offered by Euroclear Bank in relation to the exercise of their rights as EB Participants.
- On the Live Date, Migrating Shareholders will be issued with one CDI for each Migrating Share held at the Migration Record Date, such CDIs representing their interest in the Participating Securities. Migrating Shareholders will then have a choice whether they wish (1) to continue to hold their interest in the Migrating Shares as CDIs in the CREST System: or (2) to cancel their CDIs and instead hold and exercise the Belgian Law Rights in the Migrating Shares in the Euroclear System directly as an EB Participant (subject to the Migrating Shareholder being or becoming an EB Participant) or indirectly through an EB Participant with whom they have a custody relationship.
- Only EB Participants can directly give instructions relating to the exercise of shareholder rights and avail of the services offered by Euroclear Bank in respect of Participating Securities which become vested in Euroclear Nominees, 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 of Participating Securities at the Migration Record Date (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 to securities deposited in the Euroclear System, as well as the services being provided by Euroclear Bank, are governed by Belgian law and by the Belgian law governed contractual rights summarised in Part 5 of this Circular.
  - The existing CREST arrangements applicable at the time of the Migration to Participating Securities will cease to apply but where a CREST member continues to hold CDIs it will be able to settle transactions in CREST.
  - Shareholders who, prior to the Migration, wish to withdraw their Shares from the CREST System 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 custodian in relation to this withdrawal.
  - Shareholders who wish to transfer their Shares from their account in EUI to an account in Euroclear Bank prior to the Migration can do so (in which event all the characteristics of a holding via the Euroclear System will apply to them prior to the Migration but their ability to avail of the services available under the EB Services Description will only commence on the Migration).
  - Information concerning the process for withdrawing securities from Euroclear Bank post-Migration is contained in the EB Services Description and is set out in paragraph 16 in Part 2 of this Circular. It is expected that, while the issue of a share certificate may take up to 10 (ten) business days after entry of the transferee on the Register of Members, such entry can be accomplished within one business day and entry in the Register of Members is *prima facie* evidence of a shareholding under Irish law.
  - Information on becoming an EB Participant is contained in paragraph 2 of Part 3 of this Circular and in the EB Services Description.
3. **An explanation of how the rights and services accessible to uncertificated Shareholders following the Migration (provided via the Euroclear System and via the CREST System in respect of CDIs) differ from those currently provided.**

**Holders of Participating Securities are strongly urged to read the EB Rights of Participants Document and the EB Services Description, which are available for inspection as explained in paragraph 9 below.** In particular, Holders of Participating Securities should note that the Euroclear Bank service offering in respect of Irish securities differs from that which is provided by EUI in respect of Irish securities pre-Migration. The service offering from EUI in respect of CDIs is also different from that which is provided by EUI in respect of Irish securities pre-Migration.

Part 4 of this Circular contains a high-level comparison of certain elements of the service offering which will be available following the Migration in relation to common corporate actions. In general terms, there will be earlier deadlines for action (including deadlines for the submission of proxy instructions and restrictions on the withdrawal of proxy instructions by holders) than would currently apply pre-Migration and different procedural requirements (in some cases more onerous) than currently apply pre-Migration 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 paragraph 9 below and should consider those documents in making their decisions with respect to their Migrating Shares.

### **Stock Lending**

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

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

In order to facilitate trading of Shares on AIM and to ensure an orderly transfer to the intermediated Euroclear model, Euroclear will have arranged with EUI for CDIs to be issued to the former holders of Participating Securities on the Live Date. These CDIs will represent the Participating Securities deposited in the Euroclear System. In its book entry system, Euroclear Bank will record all of the deposited Participating Securities as being in the account of CIN (Belgium) Limited (the "**CREST Nominee**"). The CREST Nominee is an EB Participant and is nominee of the CREST Depository for the purpose of creating CDIs. The CREST Depository's relationship with CREST members is governed by the CREST Deed Poll. CDIs may also be of assistance for holders of Participating Securities who do not qualify as, or do not have a custody relationship with an entity which is an EB Participant. 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 of Euroclear Bank with respect to EB Participants via the Euroclear System is set out at Part 4 of this Circular.

#### **4. Further background relating to the Migration**

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

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

With effect from 1 January 2021, EUI became a third country CSD. Under CSDR, third country CSDs need to be recognised by the European Securities and Markets Authority ("**ESMA**") to offer Issuer CSD services in the EU with respect to securities constituted under the laws of a member of the European Union. On 25 November 2020, the European Commission published Commission Implementing Decision (EU) 2020/1766, which provides that UK CSDs (including EUI) will be considered to be "recognised" CSDs for the purposes of CSDR from 1 January 2021 until 30 June 2021. 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 be the market solution for the long-term CSD for Irish securities settlement.

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

On 26 December 2019, the Migration Act was enacted with the intention that it would provide a legislative mechanism to facilitate the migration of Irish securities from their current central securities depository to another EU-based CSD. While the issue of CDIs as described in this Circular is a key part of the implementation of Migration, this is not provided for in the Migration Act. Instead, this aspect of the Migration is to be covered by the EB Migration Guide and the amendment of the Company's Articles of Association, including by the adoption of the proposed new Article 49 and, the approval of Resolution 3 and the measures and steps to be effected in accordance with and as envisaged by the EB Migration Guide.

On 14 September 2020, the Company notified Euroclear Bank of its intention to seek Shareholder consent in order for Participating Securities in the Company to be the subject of the Migration in accordance with the Migration Act ("**Notification to Euroclear**"). In the Notification to Euroclear, the Company confirmed that the following matters will be done or satisfied in time for the Migration:

- 1) the Company having an issuer agent which meets or will by the time of Migration meet Euroclear Bank's requirements for being an issuer agent in respect of the Irish Issuer CSD service;
- 2) nothing in the Company's Articles of Association would prevent a Shareholder from voting in the manner permitted by section 190 of the Companies Act;
- 3) nothing in the Company's Articles of Association would prevent voting at meetings from being conducted on the basis of a poll only; and
- 4) electronic proxy voting with respect to meetings of the Company may occur through the use of SWIFT-formatted electronic messages, being in the form or as near to the form set out in section 184 of the Companies Act as circumstances permit.

On 2 December 2020, the Company received a statement in writing from Euroclear Bank (specified in section 5(6)(a) of the Migration Act) to the effect that, following consideration by Euroclear Bank of Article 23 of CSDR as it relates to the proposed provision of the services of the Euroclear Bank System to the Company, the provision of the services of the Euroclear Bank System to the Company will, on and from the Live Date, be in compliance with Article 23 of CSDR. In the same letter, the Company also received the statement from Euroclear Bank (as specified in section 5(6)(b) of the Migration Act) to the effect that following (i) such inquiries as have been made of the Company by Euroclear Bank, and (ii) the provision of such information by or on behalf of the Company, in writing, to Euroclear Bank as specified by Euroclear Bank, Euroclear Bank is satisfied that the relevant Participating Securities in the Company meet the criteria stipulated by Euroclear Bank for the entry of the Participating Securities into the settlement system operated by Euroclear Bank. This confirmation from Euroclear Bank was stated as being subject to the information which the Company has provided to Euroclear Bank as mentioned in (ii) above being true and correct at the time of the Migration. These communications were all required before the Company could issue this Circular.

## 5. **Implementation of the Migration**

If the Resolutions are passed, and the Company satisfies the other requirements necessary to the Migration becoming effective, title to all the Participating Securities in the Company at the Migration Record Date 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. The Live Date is currently expected to be on or around Monday, 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.

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

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

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

- (a) be or become an EB Participant (or must appoint an EB Participant to hold the Migrating Shares on their behalf as described further at paragraph 6 of Part 2 of this Circular); and
- (b) transfer the Belgian Law Rights in respect of the Migrating Shares from the CREST Nominee account in Euroclear Bank to the account of another EB Participant by using cross-border delivery. The delivery instruction will need to match with a receipt instruction and all other settlement criteria required must be satisfied in order for the transfer to settle.

It will be for each Shareholder to decide whether, following the Migration, it will hold the new Belgian Law Rights as, or via, an EB Participant or hold his interest in the Participating Securities by way of CDIs representing those Belgian Law Rights. **The practical result of the Migration taking effect will be that all Migrating Shareholders will receive one CDI for each Migrating Share held at the Migration Record Date. Migrating Shareholders will then be entitled to choose whether (1) to continue to hold via CDI, or (2) to convert their holding via CDI into a holding of the Belgian Law Rights as an EB Participant (subject to such Migrating Shareholder being an EB Participant), or through a custodian, broker or other nominee which is an EB Participant.**

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

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

With effect from the Live Date, the settlement of Shares traded on AIM will occur via CDI in pounds sterling through the CREST System only as of two days following the Live Date and the settlement of Shares traded on Euronext Growth will occur via Belgian Law Rights through the Euroclear System only as of two days following the Live Date in euro. This is due to the respective requirements of, *inter alia*, the London Stock Exchange Trading Rules and the Euronext Growth Trading Rules.

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

## 6. 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 introduced 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**") introduces a number of amendments to the Companies Act in connection with the Migration, including the following:

- The disapplication of the requirement for a company to issue share certificates in respect of any securities which are registered in the name of a CSD ("**relevant securities**") which is authorised under CSDR to perform services in Ireland (an "**authorised CSD**").

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

- The disapplication of the requirement for the execution of a written instrument of transfer in order to give effect to any transfer of title to securities that is necessary to:
  - (A) withdraw relevant securities from an authorised CSD (in favour of any holder of rights or interests in those securities);
  - (B) deposit securities into an authorised CSD (by any holder of rights or interests in those securities); or
  - (C) transfer relevant securities from one authorised CSD to another.



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

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

If commenced, this would alter the threshold for shareholder approval of any proposed scheme of arrangement that the Company may implement while securities are held within 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 a company with any securities admitted to an authorised CSD, the disapplication of the additional requirement set out in section 458(3) of the Companies Act in order for a right of buy-out to apply in certain circumstances.

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

- The insertion of a new section 1087F into the Companies Act providing that an irrevocable power of attorney will be deemed to be granted where the terms of any offer to acquire any or all of the issued share capital of any issuer with securities admitted to an authorised CSD provide that acceptance of the offer constitutes an irrevocable power of attorney and acceptance of that offer is communicated by instructions that are sent or received by means of a securities settlement system of a central securities depository in accordance with the procedures of that settlement system.

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

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

before the general meeting to which it relates.

If commenced, this would mean that, at any general meeting of the Company following Migration, the record date for determining entitlements to vote at that meeting would be set at close of business on the day preceding a date not more than 72 hours before 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 Brexit Omnibus Act was enacted on 10 December 2020, and the provisions of Part 4 are expected to be commenced, on or prior to Migration. If this does not occur, the legislative changes outlined above will not immediately apply following Migration.

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

Depending on the model adopted for dematerialisation, if provision were not made by relevant legislative changes, this may mean that the investors in the Company may not after 1 January 2023 be able to enforce rights which are expressed as members' rights in company law absent amendments thereto. It is understood that the Company Law Review Group (the "**CLRG**") (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 the CLRG's proposals are included in the Brexit Omnibus Act but are yet to be commenced. The extent of any further amendments which may be made to Irish company law, having regard also to the fact that the model to be adopted for dematerialisation has not been determined, are not known as at the date of this Circular.

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

## **7. Resolutions proposed for consideration at the EGM**

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

Resolution 1 is being proposed in order to satisfy the requirement in sections 4, 5 and 8 of the Migration Act that the shareholders of the Company pass a resolution (called a Special Resolution in

the Migration Act) to approve of the Company giving its consent to the Migration to take effect on the Live Date. The Migration Act requires that this special resolution be approved at a general meeting at which there is in attendance at least three persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company. Resolution 1 is being proposed by the Board on the basis that it must be approved by 75% or more of votes properly cast, in person or by proxy at the EGM.

If Resolution 1 is approved, the consent of the Company to the Migration will, subject to the market-wide migration to the Euroclear System proceeding, be given by a Board resolution, notice of which shall be published via stock exchange announcement 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 new Articles of Association to facilitate the new arrangements required as a result of the Migration and to take account of changes introduced by the Migration Act. The approval 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 provisions of the EB Migration Guide including, where considered necessary or desirable, the appointment of an agent to effect the Migration on behalf of all holders of relevant Participating Securities in the manner described in more detail in Part 8 of this Circular.

A copy of the Articles of Association in the form amended by Resolution 2 (marked to highlight the proposed changes) is available and (will be so available until the conclusion of the EGM) on the Company's website (<http://www.ygreit.com/investors>), during normal business hours at its registered office until the date of the EGM and will also be available at the EGM for at least fifteen minutes before, and for the duration of, the EGM. In accordance with applicable regulations and public health guidelines in force in Ireland in connection with Coronavirus (Covid-19), we request Shareholders not to attend the Company's registered office but instead to inspect the Articles of Association on the Company's website.

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

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

Resolution 3 is being proposed as an ordinary resolution for the purposes of the Companies Act. As the Migration involves 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 in Part 3 of this Circular, the Company is seeking Shareholder approval by way of an ordinary resolution to give flexibility to the Board to give effect to these arrangements. It is expected that any such arrangements will be in substantial conformity with measures taken by all Irish listed and traded companies which participate in the Market Migration.

Resolution 3 will authorise and instruct the Company to take any and all actions which the Directors, in their absolute discretion, consider necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in this Circular (including the procedures and processes described in the EB Migration Guide as amended from time to time), including appointing any necessary parties to act as the agents of the holders of Migrating Shares in order to implement the Migration and/or the matters in connection with the Migration referred to in this Circular (including the procedures and processes described in the EB Migration Guide as amended from time to time). The adoption of Resolution 3 is subject to the approval of Resolutions 1 and 2.

## 8. Other Information

You should read this Circular in full. Part 2 of this Circular contains a series of questions and answers that will hopefully address any queries you may have about the Migration. Part 3 provides further information for the purpose of section 6(1) of the Migration Act. Part 4 sets out a comparative summary of the Euroclear Bank Service Offering to EB Participants and the EUI Service Offering to CDI holders and the pre-Migration CREST System, each for Irish securities. Part 5 of this Circular contains further information on Belgian Law Rights relevant to a holding in the Euroclear System and Part 6 provides an overview of CDIs. Part 7 of this Circular contains certain information in relation to the tax impact of the Migration. Part 8 contains a description of the proposed changes to the Articles of Association to take account of the Migration and otherwise as explained in Part 8. Defined terms used in this Circular are explained in Part 9. The Notice of the Extraordinary General Meeting is set out towards the end of this Circular in Appendix 1. Appendix 2 contains a list of those rights of members of Irish incorporated PLCs under the Companies Act that are not exercisable under the EB Services Description.

## 9. 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 online at <http://www.ygreit.com/investors>. In accordance with applicable regulations and public health guidelines in force in Ireland in connection with Coronavirus (Covid-19) we request Shareholders not to attend the Company's registered office but instead to inspect the documents on the Company's website.

- (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 Act;
- (c) a copy of the statements issued by Euroclear Bank as required by section 5 of the Migration Act;
- (d) a copy of the Section 6(4) Notice published by the Company;
- (e) the Euroclear Bank Terms and Conditions (April 2019);
- (f) the EB Operating Procedures (October 2020);
- (g) the EB Services Description (October 2020);
- (h) the EB Rights of Participants Document (July 2017);
- (i) the EB Migration Guide (October 2020);
- (j) the 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 Manual); and
- (m) the CREST Terms and Conditions (August 2020).

## 10. Action to be taken

The formal Notice of EGM appears at Appendix 1 of this Circular, on pages 76 to 80, and this letter explains the items to be transacted at the EGM.

### ***Coronavirus (Covid-19) pandemic***

Shareholders would normally be encouraged to attend the EGM in person. However, Yew Grove considers the well-being of Shareholders, employees and other EGM attendees as a priority and we have been closely monitoring the Coronavirus (Covid-19) situation.

Having reviewed the latest restrictions on public gatherings issued by the Irish Government and the current guidance from the HSE, there remain significant restrictions on indoor gatherings of people not from the same household. There is no guarantee that such restrictions, or a variation of them, will be lifted in whole or in part by the date of the EGM.

We are therefore asking Shareholders to refrain from attending the EGM in person and to complete and return the enclosed Form of Proxy (see Representation at the EGM section below) as soon as possible to ensure their vote is registered at the EGM. Please ensure you have read the Important Information - Coronavirus (Covid-19) notice at the beginning of this Circular, as this contains details of the measures we have put in place in relation to the EGM. These measures are designed to balance Shareholder participation at the EGM with the unprecedented health and safety considerations posed by the current Coronavirus (Covid-19) pandemic.

### ***Representation at the EGM***

While we are asking Shareholders to refrain from physical attendance at the EGM, all Shareholders will still be able to vote and I would urge you, regardless of the number of Ordinary 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 registrars, Link Registrars Limited by no later than 10:00 a.m. on 2 February 2021. Alternatively, Shareholders may register their proxy appointment and voting instructions electronically via the internet or, for those shareholders who are CREST members/sponsored members via the CREST electronic proxy appointment service, details of which are provided in the Notes to the Notice of EGM on pages 79 and 80 of this document.

Any relevant updates regarding the EGM will be available at <http://www.ygreit.com/investors> and the Company will announce any postponement of, or changes to the location of, the EGM if required. Shareholders are also encouraged to keep up to date with, and follow, the HSE/World Health Organization guidance as circumstances may change at short notice.

#### **11. Recommendation**

The Board is not making any recommendation with respect to the manner in which Shareholders should hold their interests in the Company prior to, on, or subsequent to, the Migration. Shareholders should make their own investigation in relation to the manner in which they may hold their interests in the Company at such times. Shareholders intending to hold their interests in Migrating Shares via the Euroclear System via Belgian Law Rights or as CDIs via the CERST System should carefully review the EB Migration Guide, the EB Services Description, the EB Rights of Participants Document, the CREST International Manual and the CREST Deed Poll (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 9 above and should consider those documents in making their decisions with respect to their Migrating Shares. Nothing in this Circular constitutes legal, tax or other advice, and if you are in any doubt about the contents of this Circular, you should consult your own professional adviser.

The impact of the Migration on shareholder rights, trading flows, liquidity, share custody costs, the nature, range and cost of corporate services, and the ease and ability for underlying Shareholders to exercise their economic rights, and the costs of so doing are not expected to be an improvement from the CREST System. Nevertheless in order to ensure that electronic trading of the Company's shares may continue to be settled in a legally-compliant manner under EU law, and to ensure ongoing compliance with the electronic share trading requirements for listing on Euronext Growth and AIM, the Board of Directors believes that each of the Resolutions are in the best interests of the Company and its Shareholders as a whole and the Board of Directors unanimously recommends that you vote in favour of each of these Resolutions, as they intend to do so themselves in respect of all of the Shares held or beneficially owned by them (as at the date of this Circular the Board held, in aggregate 5,356,982 Shares representing approximately 4.8% of the issued ordinary share capital of the Company on that date).

Yours faithfully,

Barry O'Dowd  
**Chair**

**PART 2**  
**QUESTIONS AND ANSWERS IN RELATION TO THE MIGRATION**

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

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

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

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

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

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

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

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

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

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

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

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

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

Shareholders wishing to hold their interests in electronic form via Belgian Law Rights in the Euroclear System following the Migration must be EB Participants (or must appoint an EB Participant to hold the Belgian Law Rights on their behalf). In practice, where a Shareholder is not an EB Participant and does not wish to become an EB Participant, it should consult its broker/custodian in order to arrange for the relevant shares to be dematerialised and held in electronic form via Belgian Law Rights in the Euroclear System using arrangements put in place by such broker/custodian.

Information on how to become an EB Participant can be accessed on the Euroclear website at <https://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html>.

These arrangements can also be put in place prior to Migration as referred to in paragraph 3.5.8 of the EB Migration Guide and will enable a holding via the Euroclear System following the Migration once the transfer out of the initial CDIs holding has been completed, or at any time following the Migration. If effected before the 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 the Migration. The services Described in the EB Services Description will however only become applicable as of the Live Date

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

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

8. **I hold my Shares in uncertificated (i.e. dematerialised) form - that is, in the CREST System - and wish to hold in Euroclear Bank as soon as possible. What action should I take and what is the latest date for any such action?**

If such a Shareholder wishes to hold their interest in electronic form via Belgian Law Rights in the Euroclear System rather than via CDIs in the CREST System following the Migration, then the Shareholder must be an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on its behalf) and must transfer such Belgian Law Rights from the CREST Nominee account in Euroclear Bank to the account of another EB Participant by using cross-border delivery. Upon matching with a pending receipt instruction from the EB Participant, the transfer will settle if the applicable other settlement conditions are satisfied. As referred to in the answer to question 6 above, these transfers can occur following the Migration and can also occur ahead of the Migration as referred to in paragraph 3.5.8 of the EB Migration Guide.

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

If such a Shareholder does not wish their Shares to participate in the Migration they will need to hold their interests in certificated (i.e. paper) form before the 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.

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

While it is not expected that the Migration will initially directly impact Shareholders who continue to hold their Shares in certificated (i.e. paper) form, such Shareholders should note that in order to settle trades in their Shares on a trading venue following the Migration, they will need to effect a dematerialisation of their Shares into Euroclear Bank for settlement of trades on Euronext Growth and



onward into CDI for settlement of trades on AIM. Any such dematerialisation will entail interaction with a broker and/or custodian and may involve certain costs being incurred and/or, a delay in execution of a share trade being experienced by the Shareholder which may differ from the comparable process applicable in respect of dematerialisation into CREST.

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

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

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

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

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

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

It is only possible to hold and transfer certain securities in the CREST System, including, currently, shares constituted under Irish law ("Irish securities"). Once it ceases to be possible to hold and transfer Irish Securities through the CREST System, EUI can facilitate the issuance of CDIs representing such Irish securities, in order to provide an alternative settlement mechanism. A CDI is issued by CREST Depository to CREST members and represents an entitlement to identifiable underlying securities. Holders of Irish securities wishing to continue to hold, and settle transactions in, Irish securities in the CREST System, including in respect of all trades executed on AIM, will only be able to do so via CDIs.

Each CDI will reflect the Belgian Law Rights related to each underlying Migrating Share. On the Migration each Migrating Shareholder will receive one CDI for each Migrating Share held at the Migration Record Date. Thereafter the Former Holder may choose to hold their interests via the Euroclear System rather than via CDI. To do this the Former Holder must be an EB Participant (or must appoint an EB Participant to hold the Participating Securities on its behalf) and must transfer such Participating Securities from the CREST account in Euroclear Bank to the account of another EB Participant by using cross-border delivery. The delivery instruction will need to match with a receipt instruction in order for the transfer to settle. Please see answer number 8 above as to what steps should be undertaken.

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

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

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 currently hold Shares through a custodian/nominee) and time period within which any such voting rights may be exercised by CDI holders will differ from arrangements which would currently apply in respect of direct holdings in the CREST System or in the Euroclear System.

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

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

You should refer to Part 7 of this Circular in relation to taxation. Shareholders should consult their own tax advisers about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of being Migrating Shareholders and the acquisition, ownership and disposition of Shares in the future. In general terms, as referred to in Part 7, legislation has been enacted in Ireland to provide that the 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 Shares.

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

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

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

**16. How do I withdraw 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 Registrar, which will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the transferee whose name will be entered on the Register of Members. The time period for any such withdrawal of securities from the Euroclear System, is expected to be within one business day such that the owner of the Participating Securities will be entered on the Register of Members within one business day and entry in the Register of Members is *prima facie* evidence of a shareholding under Irish law. Following this, it is expected that a share certificate will be issued within 10 (ten) business days.

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

**17. How do I withdraw 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 as CDIs as described in Parts 3 and 6 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, who should separately input a matching cross-border receipt instruction to ensure receipt of the Belgian Law Rights. In order to give this instruction, a Holder of Participating Securities should contact the broker or agent with whom he/it has made arrangements with respect to the holding of CDIs or (where relevant) should arrange to give the necessary instruction in accordance with the CREST International Manual. After this, the process to withdraw the Participating Securities from the Euroclear System is as described above. It is expected that the process to withdraw the CDIs and receive the Belgian Law Rights into the Euroclear System can be accomplished within one business day.

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

Please also see paragraph 6 of Part 1 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.

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

If you have any questions about this Circular, the proposed Migration detailed herein or the EGM, or if you are in any doubt as to how to complete the Form of Proxy, please call Link Registrars Limited on + 353 1 553 0050. Lines are open from 9:00 a.m. to 5:00 p.m. Monday to Friday, excluding bank holidays in Ireland. Please note that calls may be monitored or recorded and Link Registrars Limited cannot provide legal, tax or financial advice or advice on the merits of 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**

Shares held in certificated (i.e. paper) form will not be subject to the Migration.

Shareholders holding a direct interest in shares in certificated (i.e. paper) form on the Migration Record Date will continue to do so from the Live Date, without any further action being required. No new share certificates will be issued in connection with the Migration. Such Shareholders should note however that in order to settle trades in their Shares on market following the Migration, they will need to be able to transfer their Shares to an EB Participant or make arrangements to hold their interest in the form of CDIs. A CDI is a security constituted under English law, which is issued by the CREST Depository, and that represents an interest in other securities (which may be securities constituted under the laws of other countries). In the case of the Migration, each CDI will reflect 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 such 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 costs/delays may differ post-Migration).

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

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

**2. Impact for Uncertificated Holders**

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

The practical result of the Migration taking effect will be that all Migrating Shareholders will receive one CDI for each Migrating Share held on the Migration Record Date, on the basis described at subparagraph (a) below. Migrating Shareholders will then be entitled to choose whether (1) to continue to hold via CDI or (2) to convert their CDIs into and instead hold and exercise the Belgian Law Rights in such Migrating Shares (subject to such Migrating Shareholders being an EB Participant) or appoint an EB Participant to hold the Belgian Law Rights on his/its behalf. However, in order to avail of the second option without delay following the Migration, Migrating Shareholders will need to have completed the steps outlined below prior to the Migration Record Date. Information on how to become an EB Participant can be accessed on the Euroclear website at <https://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html>.

With effect from the Live Date, each holding of Migrating Shares credited to any stock account in the CREST System will be reclassified as CDIs. Thereafter the Migrating Shares will be registered in the

Register of Members in the name of Euroclear Nominees which will be holding the Shares on trust for Euroclear Bank.

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

Each CDI will reflect the indirect interest of a CREST member in the underlying Migrating Shares transferred to Euroclear Nominees as nominee for Euroclear Bank. The terms on which CDIs are issued and held in CREST on behalf of CREST members are set out in the CREST International Manual (and, in particular, the CREST Deed Poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by EUI.

On the Migration, the Company will instruct the Registrar to credit the Migrating Shares to Euroclear Nominees for credit to the account of the CREST Nominee.

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

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

CDIs are designated as "international securities" within the CREST System and have access to different services in terms of voting and other custody services when compared to securities held directly in CREST. EUI provides a service similar to that set out in SRD II in respect of Irish Securities held as CDIs in the CREST System (which will include CDIs issued consequent to the Migration). 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.

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

(b) **EB Participant**

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

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

The arrangements in relation to holdings of interests by a Migrating Shareholder 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 Migrating Shareholder.

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

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

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

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

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

## PART 4

### COMPARISON OF THE EUROCLEAR BANK AND EUI SERVICE OFFERINGS

#### 1. Summary

Following the Migration, Migrating Shares which are held through the Euroclear System via Belgian Law Rights will be subject to the service offering set out in the EB Services Description. Migrating Shares which are held through the CREST System via CDIs will be subject to the service offering set out in the CREST International Manual, a revised version of which is expected to be published prior to the Migration. These service offerings differ from each other in some respects as well as from the 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.

While 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 from the timelines for the exercise of 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 be reliant on Euroclear Bank supplying information relating to relevant corporate actions and, accordingly, the content of information and timing when such information is made available to CREST members will reflect the content and timing of the supply of information to EUI. EUI will (through the CREST Nominee) 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 in form of 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 paragraph 9 of Part 1 of this Circular and consult with their stockbroker or other intermediary in making any decisions with respect to the manner in which they hold any interests in their 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. Shareholders should make their own investigation in relation to the manner in which they may hold their interests in the Company at such times. No reliance should be placed on the contents of this Circular for the purposes of any decision in that regard. Shareholders who are in any way in doubt about the effect the Migration will have on their existing holding of Shares should seek their own independent professional advice.**

#### 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 Guides**") for market specific operational elements (currently the EB Services Description) (the Online Market Guides forming part of the contractual relationship between Euroclear Bank and 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 arrangements that EUI has in place to facilitate, and the broad principles surrounding the management of, corporate actions in the CREST System relating to 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 Financial Solutions Limited ("<b>Broadridge</b>") receives an event notification from Euroclear Bank.</p> <p>Upon receipt of an event notification from Euroclear Bank, Broadridge notifies that event to any CREST member who holds CDIs up to the Broadridge voting deadline.</p> <p>The notification will be made available to all CREST members (those either having or receiving a position in that CDI) within 48 hours of receipt by Broadridge of complete information.</p>	<p>The CREST member can be notified through the CREST System directly by the issuer 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 send either:</p> <p>1. electronic voting instructions to instruct Euroclear Nominees (or to appoint the chair of the meeting as proxy to):</p> <ul style="list-style-type: none"> <li>✓ Vote in favour of all or a specific resolution(s);</li> <li>✓ Vote against all or</li> </ul>	CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge. The same voting options as in Euroclear Bank will be available (i.e. electronic votes or appointing the chair 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 appointed by the issuer to act as its agent.



Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
	<p>a specific resolution(s);</p> <ul style="list-style-type: none"> <li>✓ Abstain from all or a specific resolution(s);</li> <li>✓ Give a discretionary vote to the chair of the meeting in respect of one or more of the resolutions being put to a shareholder vote</li> </ul> <p>or</p> <p>2. Proxy voting instruction to appoint a third party (other than Euroclear Nominees/the chair of the meeting) to attend the meeting and vote for the number of shares specified in the proxy voting instruction.</p>		
Deadline for submission of voting instructions	Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of 1 hour prior to the issuer's proxy appointment deadline.	Broadridge will process and deliver proxy voting instructions received from CREST members by the Broadridge voting deadline date to Euroclear Bank, by their cut-off and to agreed market requirements. Broadridge's deadline will be earlier than Euroclear Bank's voting instruction deadline.	The proxy appointment instruction may be submitted at any time from the time of input of the meeting announcement instruction up to the close of business on the meeting date (i.e. for as long as the related meeting announcement has a status of 'active' in the CREST System).
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	Upon receipt of a third party proxy voting instruction from an EB Participant before the voting instruction deadline, Euroclear Bank will appoint a third party identified by the EB Participant (other than Euroclear Nominees or the chair of the meeting) to attend the meeting and vote for the number of shares	<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</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.

<b>Item</b>	<b>Euroclear Bank offering to EB Participants</b>	<b>EUI offering to CDI holders</b>	<b>Pre-Migration CREST System offering</b>
	<p>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>representation/appoint a corporate representative other than through the submission of third party proxy appointment instructions.</p>	
Announcement of results	<p>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.</p>	<p>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.</p>	<p>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.</p>

### 3. Shareholder Identification

<b>Item</b>	<b>Euroclear Bank offering to EB Participants</b>	<b>EUI offering to CDI holders</b>	<b>Pre-Migration CREST System offering</b>
ID Request	<p>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 articles of association or by a process that will be facilitated by systems that are to be put in place by Euroclear Bank in connection with the implementation of SRD II.</p> <p>If Euroclear Bank (through Euroclear Nominees) receives a "section 1062" request or articles of association disclosure request from an issuer, it will provide to the issuer or its agent the name, account</p>	<p>CREST members may be contacted by the issuer's agent as part of the "section 1062" process set out in the Companies Act or a disclosure request under an issuer's articles of association.</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 represented in the CREST system as a CDI.</p> <p>The Company may enter into a CDI register</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 articles of association to the nominee account holder in CREST in accordance with the procedures specified in the Companies Act.</p>

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
	<p>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 typically 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>	agreement.	

#### 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 5.3.1.4 of the EB Operating Procedures indicates that where an instruction is needed in respect of a corporate action, Euroclear Bank does not have discretion in exercising any corporate action and confirms that Euroclear Bank will act only upon instruction of an EB Participant (where an instruction is needed). Certain corporate actions may have a default action which will be taken by Euroclear Bank if no instruction is received by the appropriate deadline.
- 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.
- Chapter 4 of the CREST International Manual outlines the arrangements that EUI has in place to facilitate, and the broad principles surrounding the management of, corporate actions in the CREST System relating to CDIs.

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
Payment of dividends	<p>The entitlement of EB Participants to a dividend will be based on their holdings of the relevant security in Euroclear Bank on the relevant record date.</p> <p>Upon receipt of funds and successful reconciliation by Euroclear Bank, EB Participants will get credited an amount based on their record date holdings.</p>	<p>The entitlement of CREST members holding a CDI to a dividend will be based on their holdings in the CREST System on the relevant record date.</p> <p>Upon receipt by the CREST Depository (or the CREST Nominee) of funds from Euroclear Bank into their payment account and successful reconciliation, 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>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 can receive dividends by cheque or alternatively via SEPA or BACS or through the CREST System, should the issuer offer these options.</p>
Other corporate actions (including dividends with options)	<p>The issuer's registrar will advise Euroclear Bank of corporate actions in a standardised way. Upon receipt of a notification, Euroclear Bank will notify every EB Participant having a position or a pending settlement instruction in the relevant security. The notification will inform the EB Participant of the relevant deadlines (Euroclear Bank deadline, record date, election date etc.) as well as the actions the EB Participant needs to undertake (i.e. is it a mandatory event, elective event, is there a default action or not).</p> <p>Upon receipt of the instructions from EB Participants, an aggregated instruction (consolidating</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 can or needs to undertake (e.g. if it is a mandatory event, an</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>

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
	<p>the instructions received from those EB Participants having a position in the relevant security) will be sent by Euroclear Bank to the 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>elective event, if there is there a default action or not).</p> <p>Upon receipt by EUI of the corporate action instructions from the CDI holders by the CREST deadline, EUI will send the instructions to Euroclear Bank, who in turn will include these instructions in the aggregated instructions Euroclear Bank sends to the registrars.</p> <p>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 through the CREST Nominee as an EB Participant) with their respective entitlement.</p> <p>Upon receipt of the relevant proceeds, EUI (through the CREST Depository) will credit the CREST members with their entitlement based on their holdings on the relevant record date, taking into account their elections.</p>	
Deadline for corporate action instructions	The deadline will be determined on a case-by-case basis as it is dependent upon the market deadline (set by the issuer) and the type of corporate action event.	The deadline would be earlier than the Euroclear Bank deadline, as EUI needs to ensure it sends instructions to Euroclear Bank within the Euroclear Bank deadline.	The deadline is managed by the issuer, their agent in the CREST System and the shareholder. EUI is not involved and does not supervise the way in which corporate actions are offered. Deadlines are not enforced by EUI.
Remedies of holders	EB Participants' rights and remedies are set out in the Belgian law governed contract entered into with Euroclear Bank.	CREST members' rights and remedies in respect of their CDIs are governed by the English law governed CREST Deed Poll and are subject to provisions of the CREST Manual and the CREST Rules applicable to the International	As directly registered shareholders, all rights and remedies are governed by the Companies Act and the company's articles of association.

<b>Item</b>	<b>Euroclear Bank offering to EB Participants</b>	<b>EUI offering to CDI holders</b>	<b>Pre-Migration CREST System offering</b>
		Settlement Links Service provided by EUI.	
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 2 of this Circular contains a list of shareholder rights under the Companies Act that are not directly exercisable under the EB Services Description or the CREST International Manual. 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 their shares withdrawn from the Euroclear System (and in the case of CDI holders, their CDIs cancelled in the CREST System) 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 Nominees into a direct name on register (mark-down). For a detailed description as to what EB Participants would need to do, please refer to section 4.2.3 (Mark-up and Mark-down) of the EB Services Description.

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

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

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

## PART 5 OVERVIEW OF 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 (the "**Euroclear Terms and Conditions**") lists the various pieces of legislation which govern securities held in the Euroclear System:

- (a) the coordinated Royal Decree No. 62 on the deposit fungible of 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 sub-paragraphs 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 above at sub-paragraph 1(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-paragraph 1(b) to (d) above) deposited with Euroclear Bank by EB Participants, irrespective of whether:

- (a) the securities have been initially deposited with Euroclear Bank or have first been deposited with another CSD before being transferred to a Securities Clearance Account opened on the books of Euroclear Bank;
- (b) Euroclear Bank sub-deposits these securities with sub-custodians or CSDs in Belgium or elsewhere; 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 by Euroclear Bank on behalf of EB Participants are fungible (Article 6 of Royal Decree No. 62). This means that once the securities have been accepted by Euroclear Bank for deposit in the Euroclear System, it is no longer possible to identify (whether on the books of Euroclear Bank or in the books of the relevant depository) a specific security (by means of a serial number or otherwise) as belonging to a particular EB Participant.

Owing to this fungibility, securities held in the Euroclear System are treated on a book-entry basis. Rights to such securities (i.e. the co-ownership right on the pool of securities of the same issue held in the Euroclear System as discussed below) are evidenced by entries to the Securities Clearance Account of the relevant EB Participant pursuant to Article 8 of Royal Decree No. 62.

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

The rights that EB Participants have in respect of securities held in the Euroclear System are twofold: an EB Participant has a right to claim back the underlying securities initially deposited or transferred to a Securities Clearance Account under the fungibility regime but also, as long as the securities are held in the Euroclear System, a co-ownership right on all securities of the same issue held under the fungibility regime. The deposit of securities in the Euroclear System amounts to the exchange by the depositor of an ownership interest in specific securities for an intangible co-ownership right over the pool of securities of the same issue as such specific securities held in the Euroclear System by all EB Participants). It is this co-ownership right that is the subject of book-entry transfers 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 Migration 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 of 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 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 30 and 45 days after the bankruptcy declaration). Any claim for recovery submitted after that date would be inadmissible. The administrator of the bankruptcy would then allocate the securities of each issue between those EB Participants having filed a claim for recovery in accordance with the rules set out in this Part 5.

#### 11. **Attachment prohibited**

Pursuant to Article 11 of Royal Decree No. 62, attachments (*derden-beslag/saisie-arrêt*) of Securities Clearance Accounts opened with Euroclear Bank are prohibited. The prohibition prevents Euroclear Bank, third parties (such as creditors of the account holder), 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<sup>o</sup> of the Mortgage Act); and
- (c) a statutory lien in favour of the unpaid seller on the sold, movable assets (e.g. securities) which exists as long as the buyer is in possession of such assets section 20, 5 of the Mortgage Act).

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

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

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

### 14. **General pledge**

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

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

Unless otherwise agreed in writing, this general pledge concerns both the EB Participant's proprietary securities as well as those securities the EB Participant holds on behalf of its clients. The EB Participant represents and warrants having obtained the necessary consent from its clients to that effect. This general pledge is without prejudice to (i) any collateral arrangements that Euroclear Bank may enter into with the EB Participant and (ii) the section 31 statutory lien referred to in paragraph 13 above.

#### 15. **Waivers**

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

#### 16. **Securities Losses**

Section 17 of the 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 of the Euroclear Terms and Conditions 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 (i.e. of the same ISIN) so held by each EB Participant at the time of such determination and is effected by means of debits to the Securities Clearance Accounts on which securities of such issue are credited. This is subject to appropriate adjustment in the event that any portion of the securities of such issue held in the Euroclear System is for any reason not credited to Securities Clearance Accounts. Any reduction in the amount of securities available for delivery which arises from a Securities Loss with respect to securities held with any depository or other CSD shall be shared at the time as of which such reduction is attributed to Euroclear Bank.

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

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

Any cash amounts or securities which Euroclear Bank recovers in respect of a Securities Loss relating to a particular issue of securities or for which Euroclear Bank is liable in connection with a Securities

Loss will be credited to the appropriate cash accounts or Securities Clearance Accounts of those sharing the reduction in the amount of securities of such issue arising from such Securities Loss.

**PART 6**  
**OVERVIEW OF CREST DEPOSITORY INTERESTS**

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

The practical result of the Migration taking effect will be that all Migrating Shareholders will receive one CDI for each Migrating Share held at the Migration Record Date. Migrating Shareholders will then be entitled to choose whether they wish (1) to continue to hold their interest in the Migrating Shares as CDIs in the CREST System; or (2) to cancel their CDIs and instead hold and exercise the Belgian Law Rights in the Migrating Shares in the Euroclear System directly as an EB Participant (subject to the Migrating Shareholder being or becoming an EB Participant) or indirectly through an EB Participant with whom they have a custody relationship.

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 Shares resulting from trades on AIM will settle via CDIs in the CREST System.

With respect to CDIs, the CREST Nominee will be an EB Participant and will hold interests in the Migrating Shares held within Euroclear Bank on behalf of the CREST Depository for the account of CDI holding CREST members.

**2. Form of CDIs**

Following the Migration, holders of CDIs will not be recorded in the Register of Members as the registered holders of Shares to which they are entitled. Rather, immediately following the Migration, their interests in the Migrating Shares will be held in form of Belgian Law Rights (representing the Migrating Shares) through an intermediated chain of holdings, whereby Euroclear Nominees will hold the legal interest in the Migrating Shares transferred to it on trust for Euroclear Bank, and will be the registered holder of Shares entered on the Register of Members. Euroclear Bank will credit its interest in the Migrating Shares (represented by the Belgian Law Rights) to the account of the CREST Nominee, being an EB Participant. CREST Nominee will in turn hold its interest in the Migrating Shares on behalf of the CREST Depository for the account of CDI holding CREST members.

The terms and conditions upon which CDIs are issued and held in the CREST System and the rights of holders of CDIs in relation to EUI and its subsidiaries in respect of CDIs are set out in the CREST Deed Poll and the CREST International Manual.

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 Migrating Shares will be held and transferred in substantially the same way that Shares which are Participating Securities are held and transferred in CREST today.

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

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

**3. Rights attaching to CDIs**

The holders of CDIs will have an indirect entitlement to Shares but will not be recorded in the Register of Members as the registered holders thereof. Accordingly, the holders of CDIs will be able to enforce and exercise their 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.

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 (and the manner in which such rights may be exercised will be different) for holders of CDIs than for holders of Participating Shares held in the CREST System currently or, post Migration, holders of Belgian Law Rights in the Euroclear System. This is because post-Migration EUI, being an EB Participant through the CREST Nominee, will be reliant on Euroclear Bank supplying information relating to relevant corporate actions and, accordingly, the content of information and timing when such information is made available to CREST members will reflect the content and timing of the supply of information to EUI. EUI will (through the CREST Nominee) 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.

For CDI holders 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 their rights relating to CDIs compared to Shareholders who currently hold their Shares directly in the CREST System or will be holding their Shares in certificated form following the Migration and compared to EB Participants who hold Belgian Law Rights in the Euroclear System. The CREST Depository will not exercise voting rights in respect of CDIs for which it has not received voting instructions within the established term. Voting confirmations may not be provided by Euroclear Bank to EB Participants or to underlying CDI holders.

The arrangements that EUI has in place to facilitate, and the broad principles surrounding the management of, corporate actions in the CREST System relating to CDIs are described in chapter 4 of the CREST International Manual. Part 4 of this Circular provides a summary of the key differences in the service offering for corporate actions applicable to the way Shareholders decide to hold their interests in the Company.

**(a) Voting Rights**

EUI has arrangements in place with a third party service provider, currently Broadridge, to provide voting services in respect of holdings of CDIs. Any CREST member who has a holding in the relevant CDIs before the expiry of the Broadridge voting deadline will be notified by Broadridge of the corporate action event following 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 the CDI) within 48 hours of receipt by Broadridge of complete information. The relevant record date is determined by the issuer and is a market-wide applicable date.

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

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

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

Holders of CDIs wishing to use the voting rights attached to 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 the CREST System, CREST members will be credited an amount based on their record date holdings.

Holders of CDIs wishing to receive dividends paid in euro on Shares by the Company in another currency, may (whilst Euroclear Bank continues to provide such service) have the dividend payment converted into and paid to them in Sterling (or another CREST currency), if so facilitated by the CREST Depository.

EUI has confirmed that, as a result of Brexit, it will not be able to continue to offer settlement in euro under current arrangements with the European Central Bank and, unless alternative arrangements can be secured beforehand, the final date for euro settlement in the CREST System will be 26 March 2021. Based on information currently available it appears that an additional impact of this will be that it will no longer be possible for CDI holders to elect to receive a dividend in euro through the CREST system. EUI has indicated that it is investigating alternative arrangements with the aim that euro can continue as a settlement currency in the CREST System. However, there is no guarantee that this will be successful, and no clarity on timing as at the date of this Circular.

**(c) Other corporate actions**

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

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

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 issuer/agents.

Where relevant to the corporate action, the registrar will credit the relevant proceeds to Euroclear Bank and upon receipt of the proceeds, Euroclear Bank will then credit the entitled EB Participants (including the CREST Nominee as an EB Participant) with their respective entitlement. Upon receipt of the relevant proceeds, EUI (through the CREST Depository) will credit the CREST members with their entitlement based on their holdings on the relevant record date, taking into account their elections.

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.



CREST members' rights and remedies in respect of their CDIS are governed by the English law governed CREST Deed Poll and are subject to the provisions of the CREST Manual and the CREST Rules applicable to the International Settlement Links Service provided by 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 (in the manner set out in paragraph 5 of Part 4 of this Circular) and receive a transfer of the underlying shares to which they are entitled 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 out of the Euroclear Nominee's account in the Euroclear System. Such holders may also choose to receive the benefit of the Belgian Law Rights either directly (if they are an EB Participant) or via a shareholding account with a depository financial institution which is an EB Participant.

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 holders of the underlying Shares can be accomplished within one business day. It may take up to 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 and references in this Part 7 to "Shareholders" and "Shares" should be read accordingly. The summary contained in this Part 7 is based on existing Irish tax law, our understanding of the practices of the Irish Revenue Commissioners as of the date of this Circular and Finance Act 2020. Further legislative, administrative or judicial changes may modify the tax consequences described in this Part 7, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue Commissioners or will be sustained by an Irish court if they were to be challenged.

The Irish Revenue Commissioners have indicated that certain Irish tax matters concerning the Migration would be dealt with through Revenue Commissioners guidance. At the date of this Circular, no such guidance has been published and it is unclear when any such guidance will be published. It is possible that this guidance may change the tax consequences for Shareholders, possibly with retroactive effect.

The following summary 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 a Migrating Shareholder 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.

**(b) Irish Tax on Chargeable Gains**

Shareholders should not be liable to Irish tax on chargeable gains as a result of the Migration.

Shareholders who are not resident or ordinarily resident in Ireland for Irish tax purposes should not be liable to Irish tax on chargeable gains realised on a disposal of Shares (or an interest in Shares (whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant)) unless such Shares (or interest in Shares) are used, held or acquired for the purpose of a trade or business carried on by such a Shareholder in Ireland through a branch or an agency.

Following Migration, a disposal by an Irish resident or ordinarily resident Shareholder of its Shares (or interest in Shares (whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant)) 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 capital gains tax in Ireland is currently 33%.

A Shareholder who is an individual and who is temporarily a non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realised on a disposal of its Shares (or its interest in Shares (whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant)) during the period in which the individual is non-resident.

**(c) Irish Dividend Withholding Tax ("DWT")**

Shareholders should not be liable to Irish DWT as a result of the Migration.

If, in the future, the Company was to pay a dividend or make a distribution on Shares, that dividend or distribution may be subject to DWT (currently 25%) unless an exemption applies and regardless of whether the Shares (or interest in Shares) are held in certificated form or held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant.

For DWT purposes, a dividend includes any distribution made on Shares, including cash dividends, non-cash dividends and any additional stock or units taken in lieu of a cash dividend. The Company is responsible for withholding DWT (if applicable) at source in respect of the distributions made and remitting the tax withheld to the Irish Revenue Commissioners.

#### *General Exemptions*

Certain Shareholders, both individual and corporate, are entitled to an exemption from DWT regardless of whether their Shares (or interest in Shares) are held in certificated form or held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant (subject to the relevant DWT declaration forms being provided). In particular, dividends paid to a non-Irish resident Shareholder will not be subject to DWT where the Shareholder is beneficially entitled to the dividend and is:

- an individual Shareholder resident for tax purposes in a "relevant territory" and the individual is neither resident nor ordinarily resident in Ireland;
- a corporate Shareholder that is resident for tax purposes in a "relevant territory," but is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;
- a corporate Shareholder that is not resident for tax purposes in Ireland, and that is ultimately controlled, directly or indirectly, by persons resident in a "relevant territory", but that is not controlled, directly or indirectly, by persons who are not resident in a "relevant territory";
- a corporate Shareholder that is not resident for tax purposes in Ireland and whose principal class of shares, or those of its 75% parent, is substantially and regularly traded on a recognized stock exchange in a "relevant territory" or on such other stock exchange as may be approved by the Irish Minister for Finance; or
- a corporate Shareholder that is not resident for tax purposes in Ireland and is wholly-owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a recognized stock exchange in a "relevant territory" or on such other stock exchange as may be approved by the Irish Minister for Finance;

and provided that, in all cases noted above, any qualifying intermediary appointed by the Company, has received from the Shareholder, where required, the relevant Irish DWT declaration form prior to the payment of the dividend.

A list of "relevant territories" for the purposes of DWT, as of the Latest Practicable Date, is set forth below and this list is subject to change:

	Czech			
Albania	Republic	Israel	Morocco	Slovenia
Armenia	Denmark	Italy	Netherlands	South Africa
Australia	Egypt	Japan	New Zealand	Spain
Austria	Estonia	Kazakhstan	Norway	Sweden
Bahrain	Ethiopia	Republic of Korea	Pakistan	Switzerland
Belarus	Finland	Kuwait	Panama	Thailand
Belgium	France	Latvia	Poland	Turkey
Bosnia and	Georgia	Lithuania	Portugal	Ukraine

Herzegovina				
Botswana	Germany	Luxembourg	Qatar	United Arab Emirates
Bulgaria	Ghana	Macedonia	Romania	United Kingdom
				United States of
Canada	Greece	Malaysia	Russia	America
Chile	Hong Kong	Malta	Saudi Arabia	Uzbekistan
China	Hungary	Mexico	Serbia	Vietnam
Croatia	Iceland	Moldova	Singapore	Zambia
			Slovak	
Cyprus	India	Montenegro	Republic	

It is the responsibility of each individual Shareholder to determine whether or not they are a "resident" for tax purposes in a "relevant territory".

Shareholders who are required to furnish Irish DWT declaration forms in order to receive their dividends without DWT should note that those declarations forms are only valid for five years and new DWT declarations forms must be completed and filed before the expiration of that five year period to enable the Shareholder continue to receive dividends without DWT.

If a Shareholder who is resident in a "relevant territory" and is entitled to an exemption from DWT receives a dividend subject to DWT, that Shareholder may be entitled to claim a refund of DWT from the Irish Revenue Commissioners, subject to certain time limits and provided the Shareholder is beneficially entitled to the dividend.

Irish tax resident or ordinarily resident Shareholders will generally be subject to DWT in respect of dividends or distributions received from an Irish resident company unless an exemption applies.

Irish tax resident or ordinarily resident Shareholders that are entitled to receive dividends without DWT must complete the relevant Irish DWT declaration form and provide the relevant form to the qualifying intermediary appointed by the Company prior to the payment of the dividend.

It is understood that Euroclear Bank is a qualifying intermediary for the purposes of DWT, enabling it to offer an at source tax service in respect of Shares in Euroclear Bank. It is understood that EUI is in the process of applying for qualifying intermediary status, which would, if completed, enable it to offer an at source tax service in respect of the CDIs. However as at the Latest Practicable Date, there is no detailed information available in respect of either the status of EUI's qualifying intermediary registration or the related services which may be provided in respect of CDIs.

Irish tax resident or ordinarily resident Shareholders who are not entitled to an exemption from DWT and who are subject to Irish tax should consult their own tax advisor.

#### (d) **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*

A Shareholder that is not resident or ordinarily resident in Ireland for Irish tax purposes and who is entitled to an exemption from DWT generally has no liability to Irish income tax or other similar charges with respect to any dividends received from the Company. An exception to this position may apply where a Shareholder holds Shares (or an interest in Shares (whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant)) through a branch or agency in Ireland through which a trade is carried on. In these circumstances, the Shareholder's liability to Irish tax is effectively limited to the amount of DWT withheld by the Company.

### *Irish Resident Shareholders*

Irish resident or ordinarily resident individual Shareholders may be subject to Irish income tax and other similar charges such as pay related social insurance (PRSI) and the Universal Social Charge (USC) on dividends received from the Company. Such Shareholders should consult their own tax adviser. Irish resident corporate shareholders should not be subject to tax on dividends from the Company on the basis that the dividend is not in respect of preference shares.

#### **(e) Capital Acquisitions Tax ("CAT")**

Shareholders should not be liable to CAT as a result of the Migration.

CAT, consists principally of gift tax and inheritance tax. A gift or inheritance of Shares (or an interest in Shares (whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant)), may attract a charge to CAT irrespective of the place of residence, ordinary residence or domicile of the deceased or donor of the Shares (or the interest in the Shares) (collectively referred to as the donor) or the successor or donee of the Shares (or the interest in the Shares) (collectively referred to as the donee). This is because a charge to CAT may arise on a gift or inheritance which comprises of property situated in Ireland. Shares (or an interest in Shares (whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant)) are regarded as property situated in Ireland for CAT purposes. The person who receives the gift or inheritance is primarily liable for any CAT that may arise. However, there are certain circumstances where another person such as an agent or personal representative may become accountable for the CAT.

The rate of CAT is currently 33% and is payable if the taxable value of the gift or inheritance is above certain tax-free thresholds, referred to as "group thresholds". The appropriate threshold amount depends upon the relationship between the donor and the donee of the Shares (or the interest in Shares) and also the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same group threshold. For example, in 2020 a child is entitled to a tax-free threshold of €335,000 on a gift or inheritance from a parent, but all gifts or inheritances within the charge to tax in Ireland taken from donors within the same group threshold since 5 December 1991 are taken into account. A gift or inheritance received from a spouse is exempt from CAT. Gifts or inheritances taken by charities may be exempt where they have been or will be applied for purposes which would be considered public or charitable under Irish law. There is also a "small gift exemption" whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year is exempt from tax and is also excluded from any future aggregation. This exemption does not apply to an inheritance.

There is a double tax agreement for gift and inheritance tax with the United Kingdom and for inheritance tax only with the United States. However, although these double tax agreements exist, they can be limited in their application. Under these agreements, UK or US residents may, in certain cases, obtain relief from double taxation to CAT and their own country's taxes. Otherwise, unilateral relief from double taxation may apply in certain circumstances.

Shareholders should consult their own tax advisers as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

#### **(f) Irish Stamp Duty**

The Migration should not give rise to a stamp duty liability.

Following the Migration, a transfer of an equitable or beneficial interest in Shares (or an interest in Shares (whether held as a CDI or as an EB Participant or through a broker or other nominee which is

an EB Participant)) will fall within the charge to Irish stamp duty at a rate of 1% of the consideration passing or the market value of the Shares (or interest in the Shares) transferring, if greater. Generally, the person accountable for such stamp duty is the transferee, except in the case of a voluntary disposition, in which case the transferor and the transferee are jointly accountable.

(g) **REIT Specific Considerations**

The migration of Participating Securities to the Euroclear System and the holding of Shares via the Euroclear System following the Migration could potentially impact on the Irish REIT tax rules insofar as they apply to Company. This could include whether following the Live Date the Company could technically be considered to be a "Close Company" for the purposes of the Taxes Consolidation Act 1997 and whether Euroclear Bank could technically be considered a "Holder of Excessive Rights" in respect of the Company for the purposes of the Irish REIT tax rules. The Board understands that the Revenue Commissioners' position is that the migration of Participating Securities to the Euroclear System and the holding of Shares via the Euroclear System following the Migration alone will not result in such rules being breached.

**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**

The following statements do not constitute tax advice and are intended as a general guide only to the UK tax position under current UK legislation and published HM Revenue & Customs practice as at the date of this document, both of which are subject to change at any time, possibly with retrospective effect.

These statements deal only with the position of Shareholders who are the beneficial owners of Migrating Shares who are resident (and, in the case of individuals only, domiciled) solely in the UK for tax purposes and who hold their Shares as an investment and who are the absolute beneficial owners of the Shares and of all dividends of any kind paid in respect of them. They do not apply to certain categories of Shareholders, such as dealers in securities or distributions, persons who have or are deemed to have acquired their Shares by reason of their or another's employment, persons who hold their Shares as part of hedging or conversion transactions, persons who hold their Shares in connection with a UK branch, agency or permanent establishment, persons who hold their Shares by virtue of an interest in any partnership, collective investment scheme, insurance company, life assurance company, mutual company, or persons who hold their Shares in a personal equity plan, individual savings account or any other "tax wrapper".

Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

(a) **UK capital gains tax ("CGT") and UK corporation tax on chargeable gains**

*The Migration*

The transfer of the Migrating Shares to Euroclear Nominees and the receipt of CDIs by UK residents who held Shares prior to the Migration is not expected to result in a disposal for UK CGT or UK corporation tax on chargeable gains purposes as the Migration should not result in a change in the beneficial ownership of the Shares. Provided no disposal has taken place, no charge to UK CGT or UK corporation tax on chargeable gains should arise.

To the extent that the beneficial ownership of the Shares does not remain the same before and after the Migration, such that a disposal of the Shares takes place for the purposes of UK CGT and UK corporation tax on chargeable gains, under the share identification rules any such disposal of the Shares is expected to be treated as a disposal of the CDIs. A Shareholder's base cost for such disposal for CGT or UK corporation tax on chargeable gains purposes should therefore be the market value of the CDIs which are acquired with the consequence that no gain or loss arises. Under the share identification rules, the base cost for a subsequent disposal of the CDIs should, subject to any other relief, be the base cost of the Shares when originally acquired by the Shareholder.

#### *Cancellation of CDIs and receipt of direct holding of Belgian Law Rights as an EB Participant*

The cancellation of CDIs should not result in a disposal of the underlying Shares for UK CGT or UK corporation tax on chargeable gains purposes. As the CDIs are UK issued depositary receipts, HMRC should consider that there is a disposal of the CDIs themselves on their cancellation. However, provided that no consideration will be received for the disposal of the CDI themselves, no gain or loss for the purposes of UK CGT or UK corporation tax on capital gains should arise on the cancellation of the CDIs.

#### *Conversion of holding of Belgian Law Rights as an EB Participant to holding Shares directly*

Where a UK resident holder of a Belgian Law Right becomes directly registered as a holder of the Shares, it is not expected that a disposal for UK CGT or UK corporation tax should arise as the beneficial ownership of the Shares should remain the same once the holder is registered as the direct owner of the Shares.

#### *Sale of CDIs, Belgian Law Rights or Shares to third party*

Liability to UK CGT or UK corporation tax on chargeable gains on the disposal will depend on the individual circumstances of each Shareholder.

The receipt by a Shareholder of consideration for the purposes of UK CGT or UK corporation tax on chargeable gains on the disposal by a Shareholder of their CDIs, Belgian Law Rights or Shares may, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK CGT or corporation tax on chargeable gains or an allowable loss.

For Shareholders who are individuals, UK CGT is currently charged at a rate of either 10 per cent. or 20 per cent. depending on the total amount of the individual's taxable income, and the capital gains annual exemption (which is £12,300 for 2020/2021) will also be available to offset any chargeable gain (to the extent it is not otherwise utilised).

If an individual is only temporarily resident outside the UK for capital gains tax purposes at the date of disposal, the individual could, on becoming resident for tax purposes in the UK again, be liable to UK CGT in respect of disposals made while the individual was temporarily resident outside the UK.

For Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholdings exemption), corporation tax is payable on any chargeable gains at the rate applicable to the company. Indexation allowance will generally be available in respect of the period of ownership of the Shares up to 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal.

#### **(b) UK stamp duty and stamp duty reserve tax ("SDRT")**

UK stamp duty is not payable:

- (i) in respect of the transfer of securities where no stock transfer form or other written instrument of transfer is used; or
- (ii) where a stock transfer form or written instrument of transfer is used, where such instrument is executed outside the UK and does not relate to any property situated, or any matter or thing done or to be done, in the UK.

Accordingly, no UK stamp duty is expected to be payable in respect of the Migration, a cancellation of CDIs for Belgian Law Rights, a transfer of CDIs within the CREST System, or an application by a holder of a Belgian Law Right to hold the Shares.

No UK SDRT should arise in respect of the agreement to transfer the Migrating Shares to the Euroclear Nominees, as the Shares are not chargeable securities for UK SDRT purposes.

No UK SDRT is expected to arise on the issue of the CDIs as part of the Migration, a cancellation of the CDIs, or an application by a holder of a Belgian Law Right to hold the Shares directly.

The transfer of CDIs within the CREST System should qualify for the growth market exemption from UK SDRT provided that the CDIs:

- (i) are admitted to trading on a "recognised growth market" for UK SDRT purposes (HMRC consider both AIM and Euronext Growth to be recognised growth markets); and
- (ii) are not "listed" on any recognised stock exchange for UK SDRT purposes (CDIs traded on AIM or Euronext Growth will not be regarded as "listed" on those markets for UK SDRT purposes).

**(c) UK income tax on dividends and UK corporation tax on dividends**

*UK income tax on dividends - individuals*

UK tax resident Shareholders who are subject to UK income tax have a tax-free dividend allowance for tax year 2020/2021 of £2,000, with dividend income in excess of the allowance being taxed at the dividend rates of income tax. Dividend income in excess of the tax-free dividend allowance is taxed at a rate determined by the individual's income tax rate band. For tax year 2020/2021 the rates are 7.5% (basic rate taxpayers); 32.5% (higher rate taxpayers) and 38.1% (additional rate taxpayers).

The tax-free dividend allowance does not reduce a UK tax resident Shareholder's total taxable income. As a result, dividends within the allowance will count as a Shareholder's taxable income when determining how much of a Shareholder's basic rate band or higher rate band has been utilised and therefore potentially affect the rate of tax chargeable on dividends in excess of the £2,000 allowance.

*UK corporation tax on dividends*

Dividends received by UK tax resident companies will be within the charge to UK corporation tax unless it is ascertained that an exemption applies. An exemption from UK corporation tax applies to most dividends received by UK tax resident companies, although there are some exceptions.

*Withholding tax on dividends*

As noted in Part 7, paragraph (c) of Irish Tax Considerations, Irish DWT may be levied on a dividend paid or distribution made by the Company, regardless of whether the relevant Shares (or interest in Shares) are held in certificated form or held as CDIs or as an EB Participant or through a broker or other nominee which is an EB Participant.



Where any such dividends paid by the Company are subject to Irish DWT as well as UK income tax or UK corporation tax in the hands of a UK tax resident recipient, UK tax credit relief may be available, provided that the Irish DWT does not arise in respect of the profits out of which the dividend is paid.

Broadly, the amount of the UK tax credit relief must not exceed the lesser of:

- (i) the Irish DWT suffered; and
- (ii) the UK income or corporation tax on the dividend.

Accordingly, if the receipt of the dividend is subject to one of the broad exemptions from UK corporation tax as mentioned above, or otherwise does not suffer income tax or corporation tax on the dividend, no UK tax credit relief may be claimed.

As the double tax agreement between the UK and Ireland provides limits on the rate of withholding tax on dividends which may be levied by Ireland on dividends paid to beneficial owners who are resident in the UK, the UK tax credit relief may be only be claimed up to the extent of such applicable treaty rate.

**THE UK 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**

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

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

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

**(b) Migration**

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

**(c) Dividends**

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

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

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

***Belgian Resident Shareholders***

*Individuals*

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

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

tax, or (c) the intermediary qualifies as an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has paid the dividends to (i) credit institutions established abroad, (ii) financial intermediaries, established abroad, as defined in Article 2, 9° of the Act of 2 August 2002, (iii) clearing institutions and settlement institutions, established abroad, as defined in Article 2, 16° and 17°, respectively, of the Act of 2 August 2002, and (iv) undertakings, established abroad, whose principal activity is the management of assets, the provision of advice in connection with the management of assets or the custody and management of financial instruments as well as undertakings, established abroad, which are authorised to carry on one of those activities under the law to which they are subject to (together (i) to (iv), the "**Specific Foreign Intermediaries**").

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

Belgian resident individuals who report the dividends in their personal income tax return will normally be taxable at the lower of the generally applicable 30% Belgian withholding tax rate on dividends or at the progressive personal income tax rates applicable to their overall declared income. In addition, if the dividends are reported, the Belgian dividend withholding tax may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares (including Shares represented by CDIs) of the Company. The latter condition is not applicable if the individual can demonstrate that he/she has held the Shares (including Shares represented by CDIs) in full legal ownership for an uninterrupted period of twelve (12) months prior to the payment or attribution of the dividends. An exemption from personal income tax could in principle be claimed by Belgian resident individuals in their personal income tax return for a first tranche of dividend income up to the amount of EUR 800 (for income year 2021), subject to certain formalities. All reported dividends are taken into account to assess whether said maximum amount is reached.

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

### *Companies*

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

The intermediary established in Belgium, as referred to in the above paragraph, will not qualify as the debtor of the Belgian withholding tax and hence should not withhold the Belgian withholding tax if (a) it is proven to him that another intermediary has withheld the withholding tax, or (b) he can demonstrate that the dividends have been paid to an in Belgium established credit institution, stock

market company or recognised clearing or settlement institution which has explicitly, unequivocally and verifiably accepted to comply with the obligations “as intermediary” in respect of withholding tax; or (c) the intermediary qualifies as an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has paid the dividends to Specific Foreign Intermediaries.

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

Belgian dividend withholding tax levied at source could be credited against the Belgian corporate income tax due and would be reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the Shares (including Shares represented by CDIs) in full legal ownership on the day the beneficiary of the dividend is identified and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares (including Shares represented by CDIs). The latter condition is expected not to be applicable: (i) if the taxpayer can demonstrate that it has held the Shares (including Shares represented by CDIs) in full legal ownership for an uninterrupted period of twelve (12) months immediately prior to the payment or attribution of the dividends or (ii) if, during that period, the Shares (including Shares represented by CDIs) never belonged in full legal ownership to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the Shares (including Shares represented by CDIs) in a Belgian permanent establishment.

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

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

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

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

Dividends paid by the Company through a Belgian credit institution, stock market company or recognised clearing or settlement institution to Belgian Non-Resident Shareholders should be exempt from Belgian dividend withholding tax with respect to dividends of which the debtor (i.e. the Company) is subject to the Belgian non-resident income tax and has not allocated said income to his Belgian establishment provided that the Belgian Non-Resident Shareholders deliver an affidavit

confirming that (i) they are non-residents in the meaning of Article 227 of the Belgian Income Tax Code, (ii) they have not allocated the Shares (including Shares represented by CDIs) to business activities in Belgium, and (iii) they are the full owners or usufructors of the Shares (including Shares represented by CDIs).

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

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

Dividends paid or attributed to Belgian non-resident individuals who do not use the Shares (including Shares represented by CDIs) in the exercise of a professional activity, may be exempt from Belgian non-resident individual income tax up to the amount of EUR 800 (for income year 2021). Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares (including Shares represented by CDIs), such Belgian non-resident individual may request in his or her Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of EUR 800 (for income year 2021) be credited and, as the case may be, reimbursed. However, if no such Belgian income tax return has to be filed by the Belgian non-resident individual Shareholder, Belgian withholding tax levied on such an amount could in principle be reclaimed by filing a request thereto addressed to the tax official to be appointed in a Royal Decree, subject to formalities.

(d) **Capital Gains**

***Belgian Resident Shareholders***

*Individuals*

Belgian Resident Shareholders holding Shares (including Shares represented by CDIs) in the Company would as a matter of principle not be subject to Belgian income tax on capital gains realised upon the disposal of the Shares provided that such capital gains are realised within the scope of normal management of the individual's private estate; capital losses would in such case not be tax deductible. Capital gains realised by a private individual may however be considered as miscellaneous income taxable at 33% (plus local surcharges) if the capital gains are realised outside the scope of

normal management of the individual's private estate. Capital losses would in such case not be tax deductible.

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

### *Companies*

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

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

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

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

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

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

(e) **Tax on stock exchange transactions**

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

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

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

No tax on stock exchange transactions should be due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Act of 2 August 2002; (ii) insurance companies described in Article 2, § 1 of the Belgian 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 4 November 2020, the Belgian tax authorities published a notice in the Belgian State Gazette indicating that the Council of Ministers has approved on 2 November 2020 a preliminary draft law

("Draft Law") aimed at introducing (a renewed version of) an annual tax on securities accounts ("Draft TSA"). The Draft Law has been submitted for advice to the Belgian Council of State.

The Draft TSA would apply to securities accounts as such and would therefore, in principle, cover all securities accounts held by (i) individuals, including those subject to the Belgian non-resident income tax, and (ii) legal persons subject to the Belgian corporate income tax, the Belgian legal entity tax or Belgian non-resident tax. It would entail an annual tax on the holding of a securities account. The applicable tax base would be the average value of qualifying financial instruments held on a securities account provided said average value exceeds EUR 1,000,000. The applicable tax rate of the Draft TSA is 0.15% and, where applicable, the amount of the tax shall be limited to 10% of the difference between the tax base and EUR 1,000,000. The Draft Law also contains a general anti-abuse provision, which would retroactively apply as from 30 October 2020 preventing, inter alia, (i) the splitting of a securities account where securities are transferred to one or more accounts with the same financial intermediary or to accounts with another financial intermediary with the aim of avoiding that the total value of the securities in one account exceeds EUR 1,000,000, (ii) the opening of securities accounts where securities are spread between accounts with the same financial intermediary or with another financial intermediary with the aim of avoiding that the total value of the securities on one account exceeds EUR 1,000,000, (iii) the conversion of registered shares, bonds and other taxable financial instruments so that they are no longer held in a securities account, with the aim of escaping the tax, (iv) the placing of a securities account subject to the tax in a foreign legal entity that transfers the securities to a foreign securities account, with the intention of avoiding the tax, and (v) placing a securities account subject to the tax in a fund whose parts are placed in registered form, with a view to avoiding the tax. In the above situations, there is a rebuttable presumption of tax avoidance whereby the taxpayer can provide proof to the contrary.

Shareholders are strongly advised to seek their own professional advice in relation to this potential new version of the tax on securities accounts.



**PART 8**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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

In addition to the changes relating to Migration, the Company is proposing some further minor updates to its Articles of Association.

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 paragraph 9 of Part 1 of this Circular.

<b>New Article</b>	<b>Previous Article</b>	<b>Explanation for the amendments to the Articles of Association</b>
1	1	<p>New definitions have been inserted in Article 1 because these expressions are used elsewhere in the amended Articles of Association.</p> <p>The definition of Record Date has also been amended to remove the reference to the deadline of not more than 48 (forty eight) hours before the general meeting so that the Directors can specify the time and date for eligibility for voting at shareholder meetings subject to the requirements of the Companies Act.</p>
5	5	<p>A new Article 5.2 has been included to account for the fact that all Participating Securities will be registered in the name of Euroclear Nominees, which is acting as the nominee for Euroclear Bank, upon Migration. This new provision recognises the fact that Euroclear Nominees shall have no beneficial interest in such shares and all rights attaching to such shares may be exercised on the instructions of Euroclear Bank and the Company shall have no liability to Euroclear Nominees where it acts in response to such instructions.</p>
6	6	<p>Article 6 allows the Company to make enquiries of persons in order to determine if a person has an interest in the Shares. While this is in addition to the similar provision in section 1062 of the Companies Act, a new Article 6.1.5 has been included to clarify that, where giving a notice under Article 6, the Company can also request the information it is entitled to pursuant to section 1062.</p> <p>A new Article 6.3 sets out the obligations of an intermediary (as defined in section 1110A of the Companies Act) which receives a disclosure notice under Article 6 from the Company.</p> <p>A new Article 6.15 has been inserted in order to make it clear what the obligations of Euroclear Bank (or Euroclear Nominees) are when enquiries are made of it by the Company in accordance with Article 6.</p>
10	10	<p>Article 10 has been amended to take account of Article 3(1) of CSDR, which requires the Company to arrange for all Shares which are admitted to trading or traded on trading venues to be represented in book-entry form as immobilisation or subsequent to a direct issuance in dematerialised form. Article 3(1) will apply to new Shares issued after 1 January 2023 and from 1 January 2025, it will apply to all Shares which are admitted to trading or traded on trading venues. In recognition of this, the Company shall only be required to issue share certificates on request for so long as the obligation to issue share certificates continues to arise.</p>

30	30	As the payment mechanism for Irish stamp duty has yet to be fully clarified, a new Article 30.2 has been inserted to allow the Company (or, where permitted by law, any of its subsidiaries) to pay stamp duty on behalf of a transferee of Shares and to enable the Company to recover such amounts paid by either seeking reimbursement, setting-off against dividends payable to the transferee or claiming a lien on the relevant Shares for the amount of stamp duty paid.
31	31	<p>Article 31.1 has been amended to further facilitate the transfers of Shares as part of the Migration and also for any subsequent transfers in or out of a CSD. It allows the Company acting by its secretary (or such other person he may nominate) to execute, complete and deliver an instrument of transfer for and on behalf of the transferor (and as the transferor's agent) in respect of any Shares held by shareholders.</p> <p>Additional language has been added to Article 31.2 to make it clear that the Company can allow Shares to be transferred without a written instrument where permitted by the Companies Act.</p>
32	32	Article 32 is being updated to: (i) confirm that section 95(1) of the Companies Act shall not apply to the Company; and (ii) clarify the circumstances in which the Directors may decline to register any renunciation of any allotment made in respect of a Share, which is currently limited to circumstances where the relevant Share is not fully paid;
Part 9, 49-52	N/A	<p>Part 9, including new Articles 49-52, is an entirely new Part which is intended to facilitate the transfer of Participating Securities to Euroclear Bank in accordance with the Migration. Pursuant to Article 49, holders of the Migrating Shares will be deemed to have consented and agreed to, inter alia:</p> <ul style="list-style-type: none"> <li>• the Company appointing attorneys or agents of such holders to do everything necessary to complete the transfer of the Migrating Shares to Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and do all such other things and execute and deliver all such documents and electronic communications as may be required by Euroclear Bank or as may, in the opinion of such attorney or agent, be necessary or desirable to vest the Migrating Shares in Euroclear 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;</li> <li>• 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;</li> <li>• 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</li> </ul>

		<p>otherwise;</p> <ul style="list-style-type: none"> <li>the attorney or agent appointed pursuant to Part IX being empowered to (a) 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, (b) withdraw any Participating Securities from the CREST System and (c) execute and deliver (i) any forms, instruments or instructions of transfer on behalf of the holders of the Migrating Shares in favour of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing), and (ii) such agreements or other documentation, electronic communications or instructions as may be required in connection with the admission of the Migrating Shares and any interest in them to the Euroclear System; and</li> <li>the Company's Registrar, the Company'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.</li> </ul> <p>Article 50 disappplies certain Articles solely for the purpose of implementing the Migration as approved by the Directors.</p> <p>Article 51 empowers the Directors to permit any Shares to be held and traded through a securities settlement system operated by a CSD and to use such a securities settlement system to execute corporate actions. It also gives the Directors discretion to make arrangements or regulations as they think fit in order to implement the provisions of Part IX, the Migration and the facilities and requirements of the securities settlement system (i.e. the Euroclear System).</p> <p>Under Article 52, the holders of the Migrating Shares agree that none of the Company, the 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 affects the implementation of the Migration.</p>
63	59	In Article 63, the quorum for shareholder meetings is reduced from three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, to two such persons. If at an adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, either (i) two persons entitled to be counted in a quorum present at the meeting or (ii) a proxy appointed by a central securities depository entitled to be counted in a quorum present at the meeting shall be a quorum.
70	66	A new Article 70.2 has been included to clarify that the chair of a shareholder meeting may also demand a poll before a resolution is put to the vote on a show of hands.
74 and 80	70 and 76	The reference to the 48-hour deadline for the submission of proxies in the Articles relating to voting by incapacitated holders and receipt of proxies has been deleted and amended to the latest time which may be specified by the

		Directors subject to the requirements of the Companies Act.
76	72	A new Article 76.6 has been inserted in order to make it clear what the obligations of Euroclear Bank (or Euroclear Nominees) are when a Restriction Notice (as defined in Article 76.1) is served on it by the Company in accordance with Article 76.
78	74	Article 78.1 now provides that where a shareholder is acting as an intermediary on behalf of a client in relation to shares, it may appoint that client or any third party designated by that client as a proxy in relation to those shares. This is subject to such requirements and restrictions as the Directors may specify.
80 and 81	76	Additional provisions are being included in Article 80 and a new Article 81 in order to make it clear that proxies can be appointed using Euroclear Bank's system for electronic communications.  New Article 80.2 has been included to give the Directors flexibility to accept proxies in respect of Shares held within the Euroclear System up to such time (and in such manner) as the Directors may specify, being not later than the commencement of the meeting, adjourned meeting or the taking of the poll (as applicable).
122	117	Article 122.2 is being amended in order to make it clear that dividends can be paid in currencies other than the currency in which such dividends are declared in accordance with such arrangements as the Directors may make with Euroclear Bank.
132	127	Article 132 is being amended in order to allow for the serving of notices on Euroclear Bank via its messaging system or by email to its nominated email account(s), as may be approved by the Directors.

**PART 9  
DEFINITIONS**

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

"AIM"	AIM, a market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies issued by the London Stock Exchange from time to time;
"Articles of Association" or "Articles"	the articles of association of the Company as filed with the Registrar of Companies;
"Belgian Law Rights"	the fungible co-ownership rights governed by Belgian law over a pool of book-entry interests in securities of the same issue (i.e. the same 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;
"Brexit"	the United Kingdom's withdrawal from the European Union;
"Brexit Omnibus Act"	the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020;
"Broadridge"	Broadridge Financial Solutions Limited;
"business day"	means a day, other than a Saturday, Sunday or public holiday in Dublin and London;
"CCSS"	CREST Courier and Sorting Service;
"certificated form" or "in certificated form"	a share being the subject of a certificate as referred to in section 99(1) of the Companies Act;
"Circular"	this Circular dated 4 January 2021;
"Companies Act"	the Companies Act 2014 (No. 38 of 2014), as amended;
"Company" or "Yew Grove"	Yew Grove REIT plc;
"Constitution"	the constitution of the Company as in effect from time to time, consisting of the Memorandum of Association and the Articles of Association;
"CREST" or "CREST System"	the relevant settlement system operated by EUI and constituting a relevant system for the purposes of the Irish CREST Regulations;

<b>"CREST Deed Poll"</b>	the global deed poll made on 25 June 2001 by CREST Depository, as from time to time amended, a copy of which is set out in the CREST International Manual;
<b>"CREST Depository"</b>	CREST Depository Limited, a subsidiary of EUI;
<b>"CREST Depository Interest" or "CDI"</b>	an English law security issued by the CREST Depository that represents a CREST member's interest in the underlying share;
<b>"CREST International Manual"</b>	the document entitled "CREST International Manual" for the Investor CSD service offered by EUI dated December 2020, as many be amended, varied, replaced or superseded from time to time;
<b>"CREST Manual"</b>	the documents issued by EUI governing the operation of the CREST system, 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 and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
<b>"CREST members"</b>	has the meaning given to it in the CREST Manual;
<b>"CREST Nominee"</b>	CIN (Belgium) Limited, a subsidiary of CREST Depository, or any other body appointed to act as a nominee on behalf of the CREST Depository, including the CREST Depository itself;
<b>"CREST Proxy Instruction"</b>	the appropriate CREST message to be completed with respect to a proxy appointment or instruction, as outlined in the CREST manual;
<b>"CREST Terms and Conditions"</b>	the document issued by EUI entitled "CREST Terms and Conditions" dated August 2020, as may be amended, varied, replaced or superseded from time to time;
<b>"CSD"</b>	a central securities depository, including EUI and Euroclear Bank;
<b>"CSDR"</b>	Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;
<b>"Directors" or "Board"</b>	the board of directors of the Company, details of which are set out on page 8 of Part 1 of this Circular;
<b>"DWT"</b>	Irish dividend withholding tax;

<b>"EB Migration Guide"</b>	the document issued by Euroclear Bank entitled "Euroclear Bank as Issuer CSD for Irish corporate securities; the Migration Guide" dated October 2020 as may be amended, varied, replaced or superseded from time to time;
<b>"EB Operating Procedures"</b>	the document issued by Euroclear Bank entitled 'The Operating Procedures of the Euroclear System' dated October 2020, as may be amended, varied, replaced or superseded from time to time;
<b>"EB Rights of Participants Document"</b>	the document issued by Euroclear Bank entitled "Rights of Participants to Securities deposited in the Euroclear System" dated July 2017, as may be amended, varied, replaced or superseded from time to time;
<b>"EB Services Description"</b>	the document issued by Euroclear Bank entitled "Euroclear Bank as Issuer CSD for Irish corporate securities" Services Description dated October 2020 as may be amended, varied, replaced or superseded from time to time;
<b>"ESMA"</b>	the European Securities and Markets Authority;
<b>"EU"</b>	the European Union;
<b>"EUI"</b>	Euroclear UK & Ireland Limited, the operator of the CREST System;
<b>"Euro" or "EUR" or "€"</b>	euro, the lawful currency of Ireland;
<b>"Euroclear Bank" or "EB"</b>	Euroclear Bank SA/NV, an international CSD based in Belgium and part of the Euroclear Group;
<b>"Euroclear Bank Participants" or "EB Participants"</b>	participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System subject to the Euroclear Terms and Conditions;
<b>"Euroclear Group"</b>	the group of Euroclear companies, including Euroclear Bank and EUI;
<b>"Euroclear Nominees"</b>	Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969;
<b>"Euroclear System"</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
<b>"Euroclear Terms and Conditions"</b>	the 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;

<b>"Euronext Dublin"</b>	The Irish Stock Exchange plc, trading as Euronext Dublin;
<b>"Euronext Growth"</b>	the Euronext Growth Market, a market regulated by Euronext Dublin;
<b>"Euronext Growth Rules"</b>	Part I (Harmonised Rules) and Chapter 5 (Additional Rules for the Euronext Growth Market operated by Euronext Dublin) of Part II (Non-Harmonised Rules) of the Euronext Growth Markets Rule Book (Effective Date: 18 October 2019);
<b>"Euronext Growth Trading Rules"</b>	Chapter 6 (Trading Rules) of Part I (Harmonised Rules) of the Euronext Growth Markets Rule Book (Effective Date: 18 October 2019);
<b>"Extraordinary General Meeting" or "EGM"</b>	the extraordinary general meeting of the Company convened to be held at 10.00 a.m. on Thursday 4 February 2021 at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland;
<b>"Finance Act"</b>	the Finance Act 2020;
<b>"Form of Proxy"</b>	the form of proxy in respect of voting at the EGM;
<b>"Former Holders"</b>	the former registered holders of Participating Securities at the Migration Record Date who, following the Migration, hold, either directly or indirectly, Belgian Law Rights in such Participating Securities as or through EB Participants;
<b>"GBP" or "£"</b>	pound sterling, the lawful currency of the United Kingdom;
<b>"Holders of Participating Securities"</b>	registered holders of Participating Securities and/or (as the context requires) persons holding their interests in Shares through such registered holders;
<b>"HSE"</b>	the Irish Health Service Executive;
<b>"Ireland"</b>	the island of Ireland, excluding Northern Ireland and the word 'Irish' shall be construed accordingly;
<b>"Irish CREST Regulations"</b>	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);
<b>"Investor CSD"</b>	has the meaning given to it in Article 1(f) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
<b>"Issuer CSD"</b>	has the meaning given to it in Article 1(e) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
<b>"ISIN"</b>	International Securities Identification Number;



<b>"Latest Practicable Date"</b>	4 January 2021, being the latest practicable date prior to the date of this Circular;
<b>"Live Date"</b>	the date appointed by Euronext Dublin pursuant to the Migration Act to be the effective date in respect of Market Migration, which has not yet been confirmed but which is expected to be 15 March 2021;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"London Stock Exchange Trading Rules"</b>	the trading rules of the London Stock Exchange as set out in the Rules of the London Stock Exchange;
<b>"Market Migration"</b>	the migration to Euroclear Bank of the Participating Securities of all Relevant Issuers;
<b>"Memorandum of Association"</b>	the memorandum of association of the Company as filed with the Registrar of Companies;
<b>"Migrating Shareholders"</b>	the registered holders of Migrating Shares as at the Migration Record Date;
<b>"Migrating Shares"</b>	if the Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, the Participating Securities in the Company on the Migration Record Date;
<b>"Migration" or "Migrate"</b>	the transfer of title to uncertificated securities of the Company, which are at the Live Date Participating Securities, to Euroclear Nominees holding on trust for Euroclear Bank with effect from the Live Date as described in this Circular and including, where the context requires, migration as described in and as envisaged by the EB Migration Guide;
<b>"Migration Act"</b>	the Migration of Participating Securities Act 2019;
<b>"Migration Record Date"</b>	7.00 p.m. on Friday, 12 March 2021 or such other date 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;
<b>"Notice"</b>	the notice of Extraordinary General Meeting which is contained at Appendix 1 of this Circular;
<b>"Online Market Guide(s)"</b>	a Euroclear Bank web-based resource providing specific legal and operational information for individual domestic markets;
<b>"Participating Issuer(s)"</b>	has the meaning given in the Migration Act;
<b>"Participating Securities"</b>	has the meaning given to the term "relevant participating securities" in the Migration Act which have been issued by the Company (where applicable);

<b>"Registrar"</b>	the registrar to the Company, being Link Registrars Limited;
<b>"Register" or "Register of Members"</b>	the register of members of the Company, maintained pursuant to section 169 of the Companies Act;
<b>"Regulatory Information Service"</b>	an electronic information dissemination service permitted by Euronext Dublin and the London Stock Exchange;
<b>"Relevant Issuers"</b>	Participating Issuers that have complied with the necessary formalities for the Migration to occur under the Migration Act;
<b>"Resolutions"</b>	the resolutions proposed for consideration at the EGM as set out in the Notice;
<b>"Royal Decree No. 62"</b>	Belgian Royal Decree No.62 of 10 November 1967, on the deposit of fungible financial instruments and the settlement of transactions involving such instruments;
<b>"Section 6(4) Notice"</b>	the notice published by the Company in accordance with section 6(4) of the Migration Act;
<b>"Securities Clearance Account"</b>	an account in the name of an EB Participant with the Euroclear System;
<b>"Shares"</b>	Ordinary Shares of €0.01 each in the capital of the Company;
<b>"Shareholder(s)"</b>	holder(s) of Shares;
<b>"SRD II"</b>	Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement;
<b>"uncertificated" or "in uncertificated form"</b>	a share in dematerialised form title to which is recorded and can be held and transferred in electronic form in or through the CREST System;
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.

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

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

*Unless otherwise stated, all references to time in this Circular are to Irish Standard Time (as set out in the Standard Time Act 1968 and the Standard Time (Amendment) Act 1971).*

**APPENDIX 1**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**OF**  
**YEW GROVE REIT PLC**  
**(the "Company")**

**NOTICE** is hereby given that an Extraordinary General Meeting ("**EGM**") of the Company will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on Thursday 4 February 2021 at 10.00 a.m. for the following purposes:

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

1. **Special Resolution with 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 14 September 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 ("**Migration Act**");
- (b) the Company has received a statement in writing from Euroclear Bank dated 2 December 2020 (as specified in 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 2 December 2020 (as specified in section 5(6)(b) of the Migration Act) to the effect that following:
  - (i) such inquiries as have been made of the Company by Euroclear Bank; and
  - (ii) the provision of such information by or on behalf of the Company, in writing, to Euroclear Bank as specified by Euroclear Bank,

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

**IT IS HEREBY RESOLVED** that this meeting approves of the Company giving its consent to the Migration of the Migrating Shares to Euroclear Bank's central securities depository (which is authorised in Belgium for the purposes of CSDR) on the basis that the implementation of the Migration shall be determined by and take effect subject to a resolution of the board of directors of the Company (or a committee thereof) at its discretion and provided that as part of the Migration the title to the Migrating Shares will become and be vested in Euroclear Nominees Limited, being a company incorporated under the laws of England and Wales with registration number 02369969 ("**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 on 8 January 2021 and dated 4 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 signed by the Chair of the EGM for identification purposes and which have been available for inspection at the registered office of the Company since the date of the Notice of this EGM, be approved and adopted as the new Articles of Association of the Company on and with immediate effect from the passing of this Resolution and to the exclusion of the existing Articles of Association of the Company."

3. **Ordinary resolution for the purposes of the Companies Act**

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

- (a) take any and all actions which the Directors, in their absolute discretion, consider necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (as amended from time to time)); and
- (b) appoint any persons as attorney or agent for the holders of the Migrating Shares to do any and all things, including the execution and delivery of all such documents and/or instructions as may, in the opinion of the attorney or agent, be necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (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 in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may

determine);

- (ii) any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in sub-paragraph (i) above on trust pursuant to the terms of the CREST Deed Poll or otherwise and for the benefit of the holders of the CDIs (being the relevant holders of the Migrating Shares);
- (iii) any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action deemed necessary or desirable in order to authorise Euroclear Bank, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise; and
- (iv) the release by the Company's registrar, the 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 have the meaning given to them in the circular issued by the Company to its shareholders on 8 January 2021 and dated 4 January 2021."

By order of the Board

Tarryn Lee Van Beek  
*Company Secretary*

Registered Office:  
Yew Grove REIT plc  
First Floor, 57 Fitzwilliam Square North  
Dublin 2  
D02 CP02  
Ireland

4 January 2021

## NOTES

### *Entitlement to attend and vote*

1. Holders of Ordinary Shares are entitled to attend and vote at the EGM. However, in the light of the unprecedented circumstances arising from the Coronavirus (Covid-19) pandemic, we would ask that Shareholders refrain from physical attendance at the EGM.
2. A holder of Ordinary Shares may appoint a proxy or proxies, and (in light of the Coronavirus (Covid-19) pandemic) is encouraged to do so, to attend, speak and vote instead of him as follows: the Chair of the meeting or another individual that will attend the meeting. A proxy need not be a member of the Company.
3. If a Shareholder wishes to ask a question, he or she may do so by emailing [info@ygreit.com](mailto:info@ygreit.com). Questions must be received by 10:00 a.m. on 2 February 2021 and the answers to these questions will be posted in a statement on the Company's website.
4. Pursuant to Section 1095 of the Act and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only those Shareholders registered in the register of members as at 7:00 p.m. on 2 February 2021 (or, in the case of an adjournment, as at close of business on the day which is 48 hours before the date of the adjourned meeting) shall be entitled to attend and vote at the EGM in respect of the number of shares registered in their names at that time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

### *Appointment of Proxies*

5. A Form of Proxy is enclosed and each Shareholder is encouraged to complete and return this as soon as possible. Shareholders should send their original signed Form of Proxy to the Company's registrars, Link Registrars Limited at P.O. Box 1110, Maynooth, Co. Kildare, Ireland (if delivered by post) or Level 2, Block C, Maynooth Business Campus, Maynooth, Co. Kildare, W23 F854, Ireland (if delivered by hand). To be valid, Forms of Proxy, and any authority under which they are signed, must be lodged not less than 48 hours before the time appointed for the holding of the meeting. If Shareholders attend the meeting, they may vote in person even if they have returned a Form of Proxy.
6. Alternatively, provided it is received not less than 48 hours before the time appointed for the holding of the meeting, the appointment of a proxy may:
  - 6.1 be submitted by telefax to +353 1 224 0700, provided it is received in legible form;
  - 6.2 be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the website of the Company's registrars [www.signalshares.com](http://www.signalshares.com) entering the Company name, Yew Grove REIT plc. You will need to register an account by clicking on "registration section" (if you have not registered previously) and following the instructions thereon; or
  - 6.3 be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Voting through CREST must be done in accordance with Euroclear UK & Ireland Limited's specifications as set out in the CREST Manual and properly authenticated as set out in the said manual.

### *Voting Procedures*

7. If a poll is demanded pursuant to Article 66 of the Articles of Association, every Shareholder shall have one vote for every Ordinary Share of which he or she is the holder. Where a poll is taken, a Shareholder, whether present in person or by proxy, holding more than one Ordinary Share need not cast all of his/her votes in the same way.

8. An ordinary resolution requires a simple majority of votes cast by Shareholders voting in person or by proxy to be passed.
9. 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 joint holder(s) and, for this purpose, seniority will be determined by the order in which the names of the joint holders stand in the register of members in respect of the share.

***Adjournment or Postponement of the Meeting***

10. Pursuant to Article 58.5 of the Articles, the Directors may decide to postpone the EGM to another date, time and place if they consider, in their absolute discretion, that it would be impractical or unreasonable for any reason to hold the EGM. If the Directors exercise this discretion, the Company will issue an announcement via a Regulatory Information Service which will also be available on its website and the notice of the date, time and place of the postponed meeting shall also be placed in at least two national newspapers in Ireland.
11. 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 joint holder(s) and, for this purpose, seniority will be determined by the order in which the names of the joint holders stand in the register of members in respect of the share.

***Voting Rights and Display Documents***

12. This Notice of EGM, the documents available for inspection described in paragraph 9 of Part 1 of the circular of which this Notice forms part and a copy of the form to be used to vote by proxy and to vote by correspondence are available on the Company's website, <http://www.ygreit.com/investors>.



**APPENDIX 2**  
**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 2, a Former Holder must withdraw Participating Securities from Euroclear Bank, resulting in a certificated (or paper) holding, in order to exercise them directly. The process for such a withdrawal (whether as an EB Participant or as a CDI holder) is set out in paragraph 16 of Part 2 of this Circular.

No.	Irish legal right	Section of the Companies Act	Person(s) entitled to exercise
1.	To have a copy of the constitution sent to the member	37(1)	"any member"
2.	To object to the conversion of his shares	83(4)	"the holder"
3.	To apply to Court to have a variation of share rights cancelled	89(1)	"not less than 10 per cent of the issued shares of that class, being members who did not consent to or vote in favour of the resolution for the variation"
4.	To apply to Court to have overdue share certificates issued	99(4)	"the person entitled to have the certificates"
5.	To apply to Court to have an invalid creation, allotment, acquisition or cancellation of shares reviewed	100(2)	"any member or former member"
6.	To inspect a contract of purchase of the company's own shares	105(8); 112(2)	"the members"
7.	To be sent copies of representations from directors the subject of a resolution to be removed	146(6)	"every member of the company to whom notice of the meeting is sent"
8.	To apply to Court to rectify the register of members	173(1)	"any member"
9.	To object to the holding of a general meeting outside the State	176(2)	"unless all of the members entitled to attend and vote at such meeting consent in writing"
10.	To convene an EGM	178(2)	"not less than 50 per cent. (or such other percentage as may be specified in the constitution) of the paid-up share capital of the company as, at that time, carries the right of voting at general meetings of the company"

No.	Irish legal right	Section of the Companies Act	Person(s) entitled to exercise
11.	To require the directors to convene an EGM	178(3)	"on the requisition of one or more members holding, or together holding, at the date of the deposit of the requisition, not less than 10 per cent of the paid up share capital of the company, as at the date of the deposit 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"
13.	To receive notice of every general meeting <sup>(1)</sup>	180(1)	"every member"
14.	To object to the holding of a meeting on short notice	181(2)	"if it is so agreed by ... all the members entitled to attend and vote at the meeting"
15.	Ability of a body corporate to appoint a corporate representative to represent it at shareholder meetings	185(1)	"if it is a member..."
16.	To vote at general meetings <sup>(1)</sup>	188(2)	"every member"
17.	To demand a poll at a general meeting	189(2)	"(c) any member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members of the company concerned having the right to vote at the meeting; or  (d) a member or members holding shares in the company concerned conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right"
18.	To apply to court for a declaration that a director is personally responsible for the company's liabilities where a solvency declaration is given without reasonable grounds	210(1)	"a ... member"

No.	Irish legal right	Section of the Companies Act	Person(s) entitled to exercise
19.	To apply to court to cancel certain special resolutions	211(3)	"one or more members who held, or together held, not less than 10 per cent in nominal value of the company's issued share capital, or any class thereof, at the date of the passing of the special resolution and hold, or together hold, not less than that percentage in nominal value of the foregoing on the date of the making of the application"
20.	To apply to the court for an order where there is an instance of minority oppression	212(1)	"any member"
21.	To apply to the court for an order permitting a dissenting shareholder to retain his or her shares or varying the terms of the scheme, contract or offer as they apply to that shareholder, or in a case where the offeror is bound to acquire his or her shares by virtue of section 457(7)(a), apply to the court for an order varying the terms of the scheme, contract or offer as they apply to that dissenting shareholder	459(5) to (8)	"dissenting shareholder"
22.	To apply to the court for the appointment of one or more competent inspectors to investigate the affairs of a company in 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"
23.	To apply to the court for an order that the company or officer in default to remedy the default within such time as the court specifies.	797(3)(a)	"any member"
24.	Ability to request the company to acquire his shareholding for cash	1140(1)	a "shareholder"

**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.