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

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

Your attention is drawn to the special arrangements for the Extraordinary General Meeting ("EGM") in response to the Coronavirus ("COVID-19") pandemic, which are set out in this Circular. Smurfit Kappa Group plc (the "Company") plans to conduct the EGM in accordance with the Irish Government's COVID-19 related public health measures and public health advice. Shareholders should expect the EGM to take place under constrained circumstances.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Smurfit Kappa Group plc shares, please forward this Circular and the accompanying Form of Proxy to the purchaser or transferee of such shares or to the stockbroker, or other agent through whom the sale or transfer is / was effected for onward transmission to the purchaser or transferee. If you sell, have sold or have otherwise transferred or disposed of only part of your holding of Smurfit Kappa Group plc shares, you should retain these documents and consult the person through whom the sale, transfer or disposal was effected.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Friday, 5 February 2021

Replacement of CREST with Euroclear Bank for electronic settlement of trading in Smurfit Kappa Group plc's Ordinary Shares

Amendment of the Articles of Association of Smurfit Kappa Group plc

Your attention is drawn to the letter from the Chair of Smurfit Kappa Group plc set out on pages 11 to 30 of this Circular, which contains the recommendation of the Board to Shareholders to vote in favour of the Resolutions to be proposed at the EGM 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 Smurfit Kappa Group plc to be held at Beech Hill, Clonskeagh, Dublin 4 on Friday, 5 February 2021 at 10:00 am is set out on pages 86 to 92 in this Circular.

The Company is acutely aware of the very challenging and continuously evolving situation currently faced by society in dealing with the COVID-19 pandemic and we are closely monitoring the situation and the measures advised by the Government of Ireland and the Department of Health. The Company has a legal obligation to hold this EGM in order to be able to participate in the market wide replacement of CREST with Euroclear Bank. In light of the Irish Government's COVID-19 restrictions in relation to public gatherings, and to prioritise the health and safety of our Shareholders and other stakeholders who would ordinarily chose to attend the meeting, the Board has decided that the EGM will be held at our head office at Beech Hill, Clonskeagh, Dublin 4, with the minimum quorum in accordance with the Articles of Association of the Company and the Migration Act. Under the Migration Act the quorum for the EGM is at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company.

Shareholders are requested not to attend the meeting in person but are encouraged to attend a broadcast of the EGM by conference call and to submit a Form of Proxy to ensure they can vote and be represented at the EGM. Details of the conference call will be posted on our website at www.smurfitkappa.com/investors/egm2021.

Proxy Voting

A Form of Proxy for use at the EGM is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company's Registrar, Link Registrars Limited at P.O. Box 1110 Maynooth, County Kildare (if delivered by post) or at Link Registrars Limited, Block C, Maynooth Business Park, Maynooth, County 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 am on 3 February 2021 or 48 hours before the time appointed for the holding of any adjourned meeting.

Alternatively, you may appoint a proxy electronically for the EGM by visiting the website of the Company's Registrars at www.signalshares.com and entering the Company name, Smurfit Kappa. Shareholders will need to register for the share portal by clicking "*Register*" (if you have not previously registered) and follow the instructions thereon. To submit a proxy online, Shareholders will need their surname and Investor Code ("**IVC**"), both of which are printed on the enclosed Form of Proxy, and will also need to agree to the terms and conditions specified by the Company's Registrar.

If you hold your shares in CREST, you may also appoint a proxy via the CREST system by following the procedures described in the CREST Manual. The completion of either an electronic proxy appointment or a CREST Proxy Instruction (as the case may be) will not prevent you from attending the broadcast of the EGM, should you wish to do so.

Meeting Access

While personal attendance by Shareholders is unfortunately not possible, the Company recognises the importance of Shareholder communication. Therefore, the EGM will be broadcast by conference call. Details of the conference call will be posted on our website at www.smurfitkappa.com/investors/egm2021.

The Company also recognises the importance of continuing engagement in the lead up to the meeting. Accordingly, Shareholders can submit questions in advance of the meeting by emailing egm@smurfitkappa.com, stating your name and Investor Code (as printed on your Form of Proxy, dividend voucher, share certificate or obtained through the Company's Registrar, Link Registrars Limited. Any questions should be submitted by 10:00 am on 3 February 2021. Alternatively, questions can also be submitted during the meeting by those Shareholders who choose to attend the conference call broadcast by using the question functionality available.

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 the Migration, the Company's future financial conditions 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 the Circular may not occur. The information contained in the Circular, including the forward-looking statements, speaks only as of the Latest Practicable Date 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, except to the extent required by Euronext Dublin, the Central Bank of Ireland, the UK Financial Conduct Authority ("**FCA**"), the London Stock Exchange or by applicable law.

Information in this Circular in relation to the process of the Migration and / or the 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) (the "**EB Migration Guide**"), to which the attention of all Shareholders holding Migrating Shares (as defined in Part 9 of this Circular) is specifically drawn. For your convenience, please go to the following page of the Company's website (www.smurfitkappa.com/investors/egm2021) which includes a copy of the EB Migration Guide.

In addition, information in this Circular in relation to the service offering available following Migration from Euroclear Bank in the case of participants ("**EB Participants**") in the securities settlement system operated by Euroclear Bank (the "**Euroclear System**") and from Euroclear UK & Ireland Limited ("**EUI**") in the case of CREST Depository Interest ("**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). For your convenience, please go to the following page of the Company's website (www.smurfitkappa.com/investors/egm2021) which includes copies of each of these documents.

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

Shareholders intending to hold their interests in Migrating Shares via the Euroclear System or CREST should carefully review the EB Migration Guide, the EB Services Description, the EB Rights of Participants Document and the CREST International Manual (*including any updated versions thereof to the extent they are published after the Latest Practicable Date*), together with the additional documentation made available for inspection as set out in paragraph 6 of the schedule to the Chair's letter set out in 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*. For your convenience, please go to the following page of the Company's website (www.smurfitkappa.com/investors/egm2021) which includes copies of these documents.

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 of Participating Securities Act 2019.

The date of this Circular is 5 January 2021.

TABLE OF CONTENTS

		Page(s)
SUMMARY OF GLOSSARY OF KEY TERMS		5
OVERVIEW OF MIGRATION CIRCULAR AND EGM		6
EXPECTED TIMETABLE OF PRINCIPAL EVENTS		8
PART 1:	LETTER FROM THE CHAIR OF SMURFIT KAPPA GROUP PLC	11
PART 2:	QUESTIONS AND ANSWERS IN RELATION TO MIGRATION	31
PART 3:	FURTHER INFORMATION PROVIDED FOR THE PURPOSE OF SECTION 6(1) OF THE MIGRATION ACT	39
PART 4:	COMPARISON OF EUROCLEAR BANK AND EUI SERVICE OFFERINGS	42
PART 5:	OVERVIEW OF BELGIAN LAW RIGHTS	51
PART 6:	OVERVIEW OF CREST DEPOSITORY INTERESTS	57
PART 7:	TAX INFORMATION IN RESPECT OF THE MIGRATION	61
PART 8:	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	76
PART 9:	DEFINITIONS	80
APPENDIX 1:	NOTICE OF EXTRAORDINARY GENERAL MEETING	86
APPENDIX 2:	RIGHTS OF MEMBERS OF IRISH INCORPORATED PLCs UNDER THE COMPANIES ACT THAT ARE NOT DIRECTLY EXERCISABLE UNDER THE EUROCLEAR BANK SERVICE OFFERING	93

SUMMARY OF GLOSSARY OF KEY TERMS

The subject matter of this Circular is technical in nature and includes a number of terms not commonly used outside the realm of the securities settlement infrastructure. The meanings of the defined terms used in this Circular are explained at Part 9 of the Circular, however, a selection of the principal key terms are summarised below in order to assist with your review of the Circular.

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

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

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

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

What is a Belgian Law Right?
As part of the Migration, holders of shares in electronic form cease to be Shareholders (i.e. registered on the register of members of the Company), and their interest in Shares is through the "*Belgian Law Rights*". These rights include:

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

This is a summary only. You should read this document in its entirety for additional information in relation to Migration and the matters set out in this summary.

OVERVIEW OF MIGRATION CIRCULAR AND EGM

Context

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

Executive summary

- As a result of Brexit, the settlement system relating to trading in our Shares needs to move from the CREST System, which is based in the United Kingdom, to the Euroclear System, which is based in Belgium. If approved by Shareholders, this will occur by operation of law, with all of our Participating Securities taking part in the Migration. The Migration process is expected to occur in respect of all shares in companies participating in Market Migration in a single event, which is expected to start at the close of business on Friday, 12 March 2021 and complete by 15 March 2021.

- For legal reasons (principally, the Migration Act), the Migration needs Shareholder approval at the EGM. This approval is an important procedural step. It is the Board's view that Shareholder approval, and our participation in the Migration, are a necessity as there is no real choice between the Migration and no Migration (or any alternative to Migration).

- **The Board believe that there is no meaningful alternative to Migration and failure to migrate is expected to result in the Company no longer being able to retain its stock exchange listing on Euronext Dublin and the London Stock Exchange (due to the listing requirements for these trading venues). Furthermore, a failure to take part in the Migration would have a material adverse effect on the market for our Shares. Therefore, we are asking all Shareholders to support the resolutions proposed for the EGM.**

- For members who hold their Shares in paper (i.e. in certificated form outside of the CREST System) there is no change to what you own and how it is held. However, in the coming years, European law requires that all Shares will need to be held electronically and paper holdings will be phased out.

- In other terms, however, there are changes to what you technically own, how your interest is held, and how you exercise rights related to your Shares. Details of those changes are set out in this Circular and some of those are summarised as follows:

  - your ownership of our Shares becomes, instead, a contractual right to a corresponding interest in a fungible pool of our Shares which are, after the Migration, held by a nominee of Euroclear Bank. The same change is separately occurring for all shares of Migrating Irish companies;

  - your interest in the fungible pool of our Shares (held by a nominee of Euroclear Bank) is governed and regulated by Belgian law and is, therefore, referred to as the Belgian Law Rights;

  - for those of you who are **retail shareholders** and hold your Shares electronically in the CREST System - through a broker, custodian or nominee – you can continue to hold your interest through that broker, custodian or nominee;

  - for those of you who are **institutional shareholders** and hold your Shares electronically in the CREST System *directly in your own name* (i.e. as a CREST member), you will continue to be able to hold your interests in our Shares *directly in your own name* in the Euroclear System provided you are or become a participant in the Euroclear System (see later in this Circular in relation to trading in our Shares and the impact of holding as a Euroclear Bank participant). If you wish to hold in the Euroclear System but are

not or do not become a Euroclear Bank participant, you will need to enter into an arrangement with a broker, custodian or nominee who is a participant, so that they can hold your interest for you. You can also continue to hold your interest in our Shares through CDIs in the CREST System; and

- for those of you who hold your **shares in paper** (i.e. outside of the CREST System and in "certificated" form), there is no change. (However, in coming years, European law requires that all Shares will need to be held electronically and paper holdings will be phased out).

- Other changes – the Migration will have a number of other impacts, including changes to which shareholder rights can be exercised following the Migration, and how, are set out in further detail in this Circular.

- Finally, as the Company is also listed in London, it has up to now been possible for you to settle trades in our Shares in Dublin and / or London in each case through the CREST System, as you see fit. Following the Migration, settlement of trading on Euronext Dublin will take place through the Euroclear System, and settlement of trading on the London Stock Exchange will take place through a CREST Depository Instrument (or CDI) in the CREST system. After Migration, where investors wish to trade European shares (such as Shares in the Company) on the London Stock Exchange, they will need to do so by holding those share interests through a CDI over the Belgian Law Rights. Importantly, a CDI is different to, and enjoys less services through the CREST System than those CREST services which are currently associated with investors' Shares today. Details of CDIs and how they work (and how you can move between the Belgian Law Rights and a CDI) are set out in further detail in this Circular. As with the Migration itself, the CDI is simply a means of settling trades in our Shares which occur on the London Stock Exchange. Changing between Belgian Law Rights and CDIs (and back again) to facilitate trades in Dublin or London, as the case may be, does not directly impact on how our Shares are listed or traded.

What you need to do in relation to the EGM

- **As indicated above, the Migration has arisen as a result of Brexit and is a necessary step related to how settlement of trading in our Shares occurs after the end of the period for which CREST is authorised to offer settlement services to EU securities.**

- **Failure to migrate would fatally damage the Company's ability to retain its important stock exchange listings and, importantly, a market for our Shares.**

- **Therefore, we are asking all Shareholders to support the resolutions proposed for the EGM by voting in favour of all such resolutions and to do so by proxy by following the instructions to vote by proxy, which are contained in the notes section of Appendix 1 on pages 89 to 92 of this Circular.**

- **To facilitate shareholder communication, the EGM will also be broadcast by conference call. Details of the conference call will be posted on our website at www.smurfitkappa.com/investors/egm2021.**

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EGM Timetable

Event	Date / Time
Publication date of this Circular (dated 5 January 2021) and Notice of EGM.	12 January 2021
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting.	10:00 am on 3 February 2021
Voting Record Time for EGM.	7:00 pm on 3 February 2021
Time and date of EGM.	**10:00 am on 5 February 2021**

Indicative Timetable for Key Migration Steps

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

The Company will give notice of confirmed dates, when known, by issuing an announcement through a Regulatory Information Service. All times relating to 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 by Shareholders) the Shares will no longer be eligible for settlement in the CREST System, nor will they be eligible in Euroclear Bank. According to the EB Migration Guide, EUI will cease to provide Issuer CSD (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 rematerialised (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 continued admission to trading and listing of the Shares on Euronext Dublin and the London Stock Exchange at risk, as referred to in section 1 of the Chair's letter contained in Part 1 of this Circular.

Event	Date / Time[(1)]
EUI and Euroclear Bank to announce the Migration timetable.[(2)]	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 the Migration consequent upon it.	Expected to be 15 March 2021
Expected latest time and date for Shareholders who (i) hold their Shares in uncertificated (i.e. dematerialised) form and (ii) 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. Shareholders wishing to hold their Shares in certificated (i.e. paper) form	By 6:00 pm on Thursday, 11 March 2021 at the latest.

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 Migration. Shareholders wishing to hold their Shares in uncertificated (i.e. dematerialised) form prior to Migration taking effect should make arrangements with a stockbroker or other custodian in good time so as to allow their stockbroker or custodian sufficient time to deposit their Shares into the CREST System prior to the time and date for such CREST deposits.(3)	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 an Investor CSD 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
EUI to stop settlement of Irish Securities as domestic securities.	6:00 pm on Friday 12 March 2021
Migration Record Date.	7:00 pm on Friday 12 March 2021
Live Date.	Expected to be 15 March 2021
All Migrating Shares (as defined in Part 9 of the Circular) enabled as CDIs in CREST at the Migration Record Date.	Commencement of trading on the Live Date
All trades conducted on the London Stock Exchange from, and including this date, will settle in CDI form via CREST.(4) *	The Live Date
All trades conducted on Euronext Dublin from, and including this date, will settle via Euroclear Bank. *	The Live Date
CREST members who wish to move all or part of a CDI holding to an EB Participant can do so by way of a cross-border delivery free of payment.	As of the start of business on the Live Date

Notes:

(1) All references to dates and times in this table are references to dates and times in Dublin, Ireland.

(2) 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 likely change accordingly.

(3) As at the Latest Practicable Date, the 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 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 indicate that it will share further information on when the ultimate deadline will be for a stock deposit into EUI prior to the Migration.

(4) On 2 December 2020, EUI announced that it will not continue to settle in euro under the current TARGET2 arrangements from Monday, 29 March 2021. In the same announcement EUI confirmed that it was investigating alternative arrangements with the aim that euro could continue as a settlement currency in the CREST system. Unless such alternative arrangements can be secured, this means that the final date for euro settlement in EUI will be Friday, 26 March 2021, following which all trades carried out on the London Stock Exchange will be settled in Sterling or US dollars only.

* 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

Smurfit Kappa Group plc

Directors:
Irial Finan *(Chair)*
Anthony Smurfit (*Group Chief Executive Officer*)
Ken Bowles (*Group Chief Financial Officer*)
Anne Anderson (*Non-Executive Director*)
Frits Beurskens (*Non-Executive Director*)
Jørgen Buhl Rasmussen (*Non-Executive Director*)
Carol Fairweather (*Non-Executive Director*)
Kaisa Hietala (*Non-Executive Director*)
James Lawrence (*Non-Executive Director*)
Lourdes Melgar (*Non-Executive Director*)
John Moloney (*Non-Executive Director*)
Gonzalo Restrepo (*Non-Executive Director, Senior Independent Director*)

Company Secretary:
Gillian Carson-Callan

Registered Office:
Smurfit Kappa Group plc
Beech Hill, Clonskeagh, Dublin 4, D04 N2R2, Ireland.
Tel: +353 (0)1 202 7000, Fax: +353 (0)1 269 4481
corporateinfo@smurfitkappa.com
www.smurfitkappa.com

Replacement of CREST with Euroclear Bank for electronic settlement of trading in Smurfit Kappa Group plc's ordinary shares

Amendment of the Articles of Association of Smurfit Kappa Group plc

Notice of the Extraordinary General Meeting of Smurfit Kappa Group plc to be held at Beech Hill, Clonskeagh, Dublin 4, D04 N2R2 on 5 February 2021 at 10:00 am

5 January 2021

Dear Shareholder,

1. Introduction

The purpose of this Circular is to convene an extraordinary general meeting of the Company ("**EGM**") in order to approve certain resolutions which are necessary to ensure the Shares in the Company can continue to be settled electronically when they are traded on Euronext Dublin and the London Stock Exchange and remain eligible for continued admission to trading and listing on those exchanges.

I have discussed the Migration process, which has arisen as a result of Brexit, in greater detail below and have included a more in depth summary of certain key aspects of the Migration as a schedule to this letter. However, the key message which I would like you to take away from this letter, and indeed the Circular generally, is that it is the Board's view that continued access to electronic settlement, and approval of the resolutions set out in this Circular, are important to enable the continued trading of, and liquidity in, the Company's Shares and the Board believes that they are therefore crucial to the interests of the Company and its Shareholders as a whole. The Board strongly urges Shareholders to review the contents of this Circular in its entirety and consider the Board's recommendation to vote in favour of the proposed resolutions.

In order for trading in Shares to be settled electronically, the Shares must be in uncertificated (i.e. dematerialised) form. Approximately, 99.87% of the Company's issued share capital is currently held in uncertificated form. These uncertificated Shares ("**Participating Securities**") are not represented by any share certificates, nor do they need to be transferred by the execution of a written stock transfer form. Instead, they are currently transferred by operator instructions issued via the CREST System, which is the London-based securities settlement system operated by Euroclear UK & Ireland Limited ("**EUI"**).

The regulation of central securities depositories ("**CSDs**"), which operate securities settlement systems, is harmonised across the European Union ("**EU**"), under the EU Central Securities Depositories Regulation (Regulation (EU) No. 909/2014) ("**CSDR**"). As a result of the withdrawal of the United Kingdom from the EU ("**Brexit**") on 31 December 2020, EUI is no longer subject to EU law. A recent European Commission decision has extended the current temporary status as a "recognised" CSD for the purposes of CSDR granted to EUI to June 2021.

As a result, it is expected that, the CREST System will cease to be available for the settlement of trades in Participating Securities with effect from 30 June 2021. In December 2018, Euronext Dublin announced that, based on the analysis which it had carried out of four possible CSD options for settlement post-Brexit, it had selected the CSD operated by Euroclear Bank, an international CSD incorporated in Belgium, to replace EUI and the CREST System as the long term CSD for the electronic settlement of trades in the securities of Irish Companies. At the Latest Practicable Date, no alternative securities settlement system authorised to provide settlement services in respect of Irish shares has been actively engaging with Irish market participants to facilitate the transition of Irish shares to its settlement system. As a result, no alternative securities settlement system to the Euroclear System is expected to be available for the electronic settlement of trades in the Company's Shares on or before 30 June 2021.

To facilitate a common migration procedure from EUI to an alternative CSD, which is authorised for the purposes of CSDR, for all Irish listed companies, such as the Company, whose shares are currently held and settled through the CREST System, the Oireachtas enacted the Migration of Participating Securities Act 2019 (the "**Migration Act**"). To participate in the migration procedure under the Migration Act, eligible companies must, among other requirements, pass certain shareholder resolutions prior to 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 on-going compliance with the electronic share trading requirements for listing on Euronext Dublin and on the London Stock Exchange, the purpose of the proposed 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 settlement system operated by Euroclear Bank, an international CSD incorporated in Belgium, in the manner described in this Circular ("**Migration**") and to make certain other related changes to the Company's Articles of Association ("**Articles of Association**"). Subject to the approval of the Resolutions, it is intended that the Migration of the Company's Shares will occur as part of Market Migration, which is expected to occur in mid-March 2021.

If the Resolutions are not passed and therefore the Company does not participate in the Migration, all Participating Securities in the Company will be required to be re-materialised into certificated (i.e. paper) form and Shareholders will no longer be able to settle trades in the Shares electronically.

This could materially and adversely impact on trading and liquidity in the Shares as it would result in significant delays for Shareholders and investors wishing to sell or acquire Shares. It would also put at risk the continued admission to trading and listing of the Shares on Euronext Dublin and the London Stock Exchange as the absence of electronic settlement of Shares would mean that the Company would cease to meet the eligibility criteria for admission to trading on Euronext Dublin and the London Stock Exchange. It is the Board's view that should the Company fail to participate in Migration it would have a material adverse impact on the liquidity in, and market value of, the Company's Shares, as well as negatively impacting the relative attractiveness of the Company's Shares for investors.

The statutorily prescribed quorum for each of these resolutions differs from the general quorum requirements applicable to general meetings of the Company and requires at least three (3) persons holding, or representing by proxy, at least one-third in nominal value of the issued shares in the Company to be present at the EGM for the passing of each resolution.

Neither the Migration, nor the proposed changes to the Articles of Association referred to below, are expected to impact on the on-going business operations of the Company. The Company will remain headquartered, incorporated and resident for tax purposes in Ireland. The nature and venue of the stock exchange listings of the Company will not change in connection with Migration. Provided that the Company participates in Migration, the Company does not expect that Migration will result in any change in the eligibility of the Company to continue to trade on Euronext Dublin and / or the London Stock Exchange.

Migration will entail all of the uncertificated (i.e. dematerialised) Shares which are held in electronic form on the Migration Record Date moving from the CREST System to the Euroclear System. Following Migration, title to all Shares which are admitted to the Euroclear System will be held by a single nominee shareholder entered on the register of members of the Company (the "**Register of Members**"), Euroclear Nominees Limited ("**Euroclear Nominees**"), holding all of these Shares on behalf of the Holders of Participating Securities (as defined in Part 9 of this Circular) on the Migration Record Date, subject to the rules and procedures of the Euroclear System.

Under the Euroclear System, pursuant to Royal Decree No. 62 (as defined in Part 9 of this Circular) Belgian Law Rights (as defined in Part 9 of this Circular), representing any Shares admitted to the Euroclear System, will automatically be granted to participants in the Euroclear System ("**EB Participants**"). The Belgian Law Rights will entitle EB Participants to indirectly exercise certain rights relating to the Shares in accordance with the terms of the EB Services Description. Existing Shareholders that are entitled to become EB Participants will be able to hold the Belgian Law Rights directly. Existing Shareholders which are not entitled to become EB Participants but who wish for their Shares to be admitted to the Euroclear System will either need to make arrangements for an existing EB Participant to hold the Belgian Law Rights as a custodian on their behalf, or hold their Shares through CDIs, as described below (in which case the CREST Nominee (CIN (Belgium) Limited) will act as EB Participant).

CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights directly as an EB Participant. CDIs will allow a Shareholder to continue to hold interests in Shares in the CREST System (albeit indirectly) and to settle trades in the Shares conducted on the London Stock Exchange.

Following Migration, transactions in Shares resulting from trades on Euronext Dublin will settle via the Euroclear System and transactions in Shares resulting from trades on the London Stock Exchange will settle via CDIs in CREST.

For shareholders who hold their shares through CREST and transact in shares through their broker or adviser, while certain timelines and processes will change, shareholder interactions will continue to be managed in the same way. For shareholders holding certificates for their shares and wish to continue to do so, no immediate change in their shareholder experience is to be expected. However, this letter and indeed this Circular contains important information in relation to how this process will affect the rights of members, whether they hold certificates for their shares or hold their shares through CREST, it is therefore important that you consider this information carefully. Further information in relation to Belgian Law Rights and CDIs is contained in Part 5 and Part 6 of this Circular.

2. Resolutions proposed for consideration at the EGM

Resolution* 1 – *Shareholders' consent to the Migration

Resolution 1 is being proposed in order to satisfy the requirement in sections 4, 5 and 8 of the Migration Act that the Shareholders of the Company pass a special resolution to approve of the Company giving its consent to the Migration. Unlike a standard special resolution provided for in the Companies Act, the Migration Act requires that this special resolution be approved at a general meeting at which there is in attendance at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company.

Resolution 1 is being proposed 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 market wide migration proceeding, be given by a resolution of the Board (or a committee thereof), notice of which shall be published via an announcement through a Regulatory Information Service prior to the Live Date.

Resolution 2 – Approval and adoption of new Articles of Association

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 adoption of Resolution 2 is subject to the approval of Resolution 1.

An explanation of the proposed changes to the Articles of Association is contained in Part 8 of this Circular. These changes will include an amendment to the Articles of Association so as to allow the Directors to take all steps necessary to implement the Migration, including the processes and procedures described in the EB Migration Guide, including, where considered necessary or desirable, the appointment of an agent to effect the Migration on behalf of all holders of relevant Participating Securities in the manner described in more detail in Part 8 of this Circular. The Company is also proposing that the Directors would have discretion under the Articles of Association to facilitate the exercise of certain rights of registered shareholders (i.e. members), in appropriate circumstances, which would not otherwise be directly exercisable by a holder of Participating Securities following the Migration.

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, for inspection at the registered office of the Company, on the Company's website at www.smurfitkappa.com/investors/egm2021 and at Matheson's London office at 1 Love Lane, EC2V 7JN, London, United Kingdom and will also be available at the EGM for at least fifteen (15) minutes before, and for the duration of, the EGM. In accordance with applicable regulations and public health guidelines in force in Ireland and the UK in connection with COVID-19, we request Shareholders not to attend at the Company's office or at Matheson's London 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 the Shareholders, the Articles of Association in the form amended by Resolution 2 will be effective on the passing of Resolution 2.

Resolution 3 – To authorise and instruct the Directors to take all necessary steps to give effect to the Migration

Resolution 3 is being proposed as a special 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 further in the schedule to this letter, the Company is seeking shareholder approval by way of a special resolution to give flexibility to the Board to give effect to these arrangements. It is the Board's expectation that such arrangements will be in substantial conformity with measures taken by all of the Irish listed and traded issuers which participate in the Migration. Resolution 3 will authorise and instruct the Company to take any and all actions and steps 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 outlined 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 the Circular (including the procedures and processes outlined in the EB Migration Guide, as amended from time to time). The adoption of Resolution 3 is subject to the approval of Resolution 1 and Resolution 2.

Resolution 3 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.

3. Other Information

You should read this Circular in full, including the schedule to this letter, as it contains information in relation to certain key aspects and implications of Migration. 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, 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 of the Company to take account of the Migration. Defined terms used in this Circular are explained in Part 9. The Notice of EGM is set out in Appendix 1. Appendix 2 sets out the rights of members of Irish incorporated PLCs under the Companies Act.

Nothing in this Circular constitutes legal, tax or other advice, and if you are in any doubt about the contents of this Circular, you should consult your own professional adviser(s).

4. Public Health Guidelines regarding COVID-19

The well-being of our Shareholders, our people and the general public is a primary concern for the Directors. We are closely monitoring the COVID-19 situation and any advice by the Government of Ireland in relation to the pandemic.

In light of the Irish Government's COVID-19 restrictions in relation to public gatherings, and to prioritise the health and safety of our shareholders and other stakeholders who would ordinarily chose to attend the meeting, the Board has decided that the EGM will be held at our head office at Beech Hill, Clonskeagh, Dublin 4, with the minimum quorum in accordance with the Articles of Association of the Company and the Migration Act. Under the Migration Act the quorum for the EGM is at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company.

Shareholders are requested not to attend the meeting in person but are encouraged to listen live to the EGM proceedings via the broadcast by conference call. Details of the conference call will be posted on our website at www.smurfitkappa.com/investors/egm2021. We also request that Shareholders submit their Form of Proxy to ensure they can vote and be represented at the EGM. By submitting a Form of Proxy in favour of the chair of the EGM you can ensure that your vote on the Resolutions is cast in accordance with your wishes without attending in person.

The Company recognises the importance of continuing engagement in the lead up to the meeting. Shareholders can submit questions for the Board in advance of the meeting by emailing egm@smurfitkappa.com, stating your name and Investor Code (as printed on the accompanying Form of Proxy and on your share certificate or obtained through the Company's Registrar, Link Registrars Limited. Any questions should be submitted by 10:00 am on 3 February 2021. To facilitate shareholder communication, the EGM will also be broadcast by conference call. Details of the conference call will be posted on our website at www.smurfitkappa.com/investors/egm2021.

The Company continues to monitor the impact of COVID-19 and any relevant updates regarding the EGM, including any changes to the arrangements outlined in this Circular, will be announced via a Regulatory Information Service and will be available on www.smurfitkappa.com/investors/egm2021.

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

5. Action to be taken

The formal Notice of EGM appears at Appendix 1 of this Circular, on pages 86 to 92, and this Circular explains the items to be transacted at the EGM.

As you will be aware, the EGM is being convened against the backdrop of the on-going COVID-19 pandemic. Accordingly, in light of the current public health guidelines related to COVID-19 and the importance of the health and safety of Shareholders, our people and the general public, Shareholders are requested not to attend the EGM in person and instead:

(i) **To vote:** all Shareholders can still vote, and I urge all Shareholders, regardless of the number of Shares that you own, and regardless of whether you hold or wish to continue to hold your Shares in certificated form (i.e. paper) or electronically, to complete, sign and return your Form of Proxy as soon as possible but, in any event, so as to reach the Company's Registrar, no later than 10:00 am on 3 February 2021. Alternatively, Shareholders may register their proxy appointment and voting instructions electronically via the internet, or, where they hold their Shares in the CREST System, via the CREST Electronic Proxy Appointment Service. Details of how to do this are provided in the notes section of Appendix 1 on pages 89 to 92 of this Circular.

(ii) **To raise questions:** if any Shareholder has any questions about this Circular, the proposed Migration detailed herein or the EGM, or are in any doubt as to how to complete the Form of Proxy, please submit any such queries to egm@smurfitkappa.com. Please note that any person responding to such queries, cannot provide legal, tax or financial advice or advice on the merits of the Migration or the Resolutions.

(iii) **To listen to the EGM:** to facilitate shareholder communication, the EGM will also be broadcast by conference call. Details of the conference call will be posted on our website at www.smurfitkappa.com/investors/egm2021.

The Company will procure that a sufficient number of shareholders are present at the EGM so as to constitute a quorum and ensure that the meeting is validly held.

6. Matters which remain to be clarified or finalised

There a number of matters which remain to be clarified as part of the Migration process which will have an impact upon the Company and all other Irish companies whose shares are admitted to trading on Euronext Dublin and / or the London Stock Exchange.

The vast majority of the matters requiring clarification or finalisation connected to Migration are expected to be addressed by the introduction of legislative solutions prior to Migration taking place.

Certain other matters which require clarification, include:

DWT Exemption Services

Certain Shareholders are exempt from DWT, enabling them to claim DWT relief at source on submission of relevant declarations of entitlement. It is understood that Euroclear Bank is a Qualifying Intermediary for the purposes of DWT, enabling it to offer an at source tax service in respect of Shares in Euroclear Bank. It is understood that EUI is in the process of applying for Qualifying Intermediary status, which would, if completed, enable it to offer an at source tax service in respect of the CDIs. However as at the Latest Practicable Date, there is no detailed information available in respect of either the status of EUI's Qualifying Intermediary registration or the related services which may be provided in respect of CDIs.

Resolution 3 and measures designed to give effect to Migration

The steps to implement the Migration are set out in the schedule to the Chair's letter in this Part 1 of the Circular. As the Migration Act provides only for an element of the Migration (the transfer of title in Participating Securities to Euroclear Nominees), it may be necessary for the Company or another agent of the Shareholders to enter into other arrangements with EUI and / or Euroclear Bank on behalf of Shareholders to give effect to the remaining elements of the Migration (involving the creation of CDIs and arrangements with EUI as set out in the schedule to the Chair's letter in this Part 1 of the Circular), which have not been clarified as of the date of this Circular. Resolution 3 is proposed to give flexibility to the Board to give effect to these arrangements to the extent they are clarified prior to the Migration. It is expected that any such arrangements will be in substantial conformity with measures taken by all listed and traded Irish incorporated issuers which participate in the Migration.

The recommendation of the Board set out below is based on the Board's understanding, having taken appropriate advices, as to how it is expected that these outstanding matters will be clarified and finalised.

7. 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 through the Euroclear System via Belgian Law Rights or through the CREST System via CDIs should carefully review the EB Migration Guide, the EB Services Description, the CREST International Manual and the EB Rights of Participants Document (including any updated versions thereof to the extent they are published after the Latest Practicable Date), together with the additional documentation made available for inspection as set out in section 6 of the schedule to this letter 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(s).

The impact of the Migration on the exercise of shareholder rights, trading flows, liquidity, share custody costs, the nature, range and cost of corporate services, and the ease and ability for underlying Shareholders to exercise their economic rights, and the costs of so doing are not expected to be an improvement from the CREST System. Nevertheless and notwithstanding the matters described above which remain to be clarified in advance of the Migration, in order to ensure that in the aftermath of Brexit and the expiry of certain temporary transitional arrangements, electronic trading of the Company's Shares may continue to be settled in compliance with EU law, and to ensure on-going compliance with the electronic share trading requirements for listing on Euronext Dublin and the London Stock Exchange, the Board of Directors believes that each of the Resolutions 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 Last Practicable Date the Board of Directors held, in aggregate 1,692,570 Shares representing approximately 0.656% of the issued ordinary share capital of the Company on that date).

Yours faithfully,

Irial Finan
Chair

SCHEDULE

SUMMARY OF CERTAIN KEY ASPECTS OF THE MIGRATION

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

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

Migration will entail all of the uncertificated (i.e. dematerialised) Shares, which are held in electronic form on the Migration Record Date moving from the CREST System to the Euroclear System. Following Migration, title to all Shares which are admitted to the Euroclear System will be held by a single nominee shareholder who will be entered on the Register of Members, Euroclear Nominees. Euroclear Nominees will hold title to all of these Shares on behalf of the Holders of Participating Securities on the Migration Record Date ("**Former Holders**"), subject to the rules and procedures of the Euroclear System.

Under the Euroclear System, pursuant to Royal Decree No. 62 Belgian Law Rights, representing any Shares admitted to the Euroclear System, will automatically be granted to EB Participants. The Belgian Law Rights will entitle EB Participants to direct the exercise of certain rights relating to the Shares in accordance with the terms of the EB Services Description. Existing Shareholders that are entitled to become EB Participants will be able to hold the Belgian Law Rights directly. Existing Shareholders who are not entitled to become EB Participants but who wish for their Shares to be admitted to the Euroclear System will either need to make arrangements for an existing EB Participant to hold the Belgian Law Rights as a custodian on their behalf, or hold their Shares through CDIs, as described below (in which case CREST Nominee will act as EB Participant). Further information on the Belgian Law Rights is set out in Part 5 of this Circular.

On Migration, CDIs will be issued in respect of all of the Shares held in electronic form by CREST members (i.e. Participating Securities) on the Migration Record Date. While the underlying Shares will be admitted to the Euroclear System, the CDIs will entitle CREST members to direct the exercise of certain rights relating to the Shares, through the interface of the CREST System, in accordance with the EB Services Description and the CREST International Manual. These CDIs will represent the Participating Securities deposited in the Euroclear System. In its book entry system, Euroclear Bank will record all of the deposited Participating Securities as being in the account of the CREST Nominee. The CREST Nominee is nominee of the CREST Depository for the purpose of creating CDIs. Please see below at section 3 and Part 6 of this Circular for further information concerning CDIs.

Such CREST members will then be able to either continue to hold their interest in Participating Securities via CDI or, subject to being, becoming, or having a custody relationship with, an EB Participant, will be able to hold via the Belgian Law Rights in the Euroclear System. In all cases the rights of EB Participants (including the CREST Nominee) in respect of shares will be governed by Belgian law and Belgian contractual and statutory rights (see Part 5 of this Circular) and the services available to EB Participants and to CDI holders will be governed by the EB Services Description and, additionally in the case of CDIs, the CREST International Manual.

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 Company's Register of Members in order to reflect the transfer of legal title. When trades in securities are settled via the Euroclear System, there will be no change in the Company's

Register of Members in order to reflect a transfer of legal title. It is a key difference between the Euroclear System and the CREST System that the Euroclear System is an ‘intermediated’ or ‘indirect’ system, under which the rights of EB Participants in the Participating Securities are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Bank’s nominee, Euroclear Nominees will be recorded in the Company’s Register of Members as the holder of the relevant Shares and trades in the securities will instead be reflected by a change in Euroclear Bank’s book-entry system, as detailed in Part 5 of this Circular. A holder must be or 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 determined by Belgian law and a Belgian law governed contract specified in Euroclear Bank’s Terms and Conditions governing use of Euroclear including the Operating Procedures of the Euroclear System (“**EB Operating Procedures**”), the EB Services Description and Royal Decree No. 62.

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

The effect of the Migration on the rights of registered shareholders 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 section 6 of this schedule 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 shareholder rights by EB Participants as set out in the EB Services Description, which does not include the direct exercise of certain rights available to registered shareholders under Irish company law. 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 (i.e. paper) form, including following a withdrawal of the relevant Shares from the Euroclear System as described at Question 18 of Part 2. 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 on an exchange of such positions will necessitate the shares being redeposited into either the Euroclear System or CREST System as appropriate. It should be noted that, as a result of EU regulatory reform effective from 2023, Irish listed public limited companies will be required to arrange for their transferable securities to be represented in book entry (i.e. uncertificated) form only. The future ability to enjoy direct exercise of rights as a registered shareholder after 1 January 2023 (for newly issued shares) and 1 January 2025 (for all shares) will therefore depend on legislative changes which have not yet been proposed or determined by the relevant authorities. Please see section 5 of this schedule below for further information on possible legislative changes.

Please see section 5 of this schedule below and Part 8 of this Circular for a description of the manner in which the Company proposes that the exercise of certain of the rights of registered shareholders listed in Appendix 2 may be facilitated without the necessity of re-materialising Shares.

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

In addition to the rights of registered shareholders generally, Migration will also have specific effects for Holders of certificated shares and holders of Participating Shares (i.e. holders of uncertificated shares).

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; and

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

This will also be the case for Shareholders that currently hold their Shares in the CREST System but who withdraw their Shares from the CREST System and hold them in certificated (i.e. paper) form by 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 settle a transaction in their Shares on Euronext Dublin or the London Stock Exchange they will need to arrange for such Shares to be dematerialised (which can be done through their broker) prior to settlement.

As of the Latest Practicable Date, approximately 0.13% 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 9.37% in number of the total registered Shareholders in the Company.

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

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

- Title to all Participating Securities on the Migration Record Date will become vested in Euroclear Nominees (which is incorporated in England and Wales);
- Euroclear Nominees will be entered into the Register of Members as the holder of all Participating Securities;
- Initially, CDIs will be issued in respect of all of the Shares held in electronic form to the CREST members on the Migration Record Date. Once the CDIs have been issued, the relevant CREST members will then be able to either continue to hold via CDIs or, subject to being, becoming or having a custody relationship with, an EB Participant, will be able to hold via the Belgian Law Rights in the Euroclear System;
- As a result, Former Holders will no longer have direct rights as registered shareholders (i.e. 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. The services which can be availed of via the Euroclear System in respect of the exercise of shareholder rights, and therefore the direct exercise of those rights by EB Participants in respect of these securities, will not be as extensive as is currently the case for a person holding Participating Securities in the CREST System, pursuant to the Irish CREST Regulations;
- Only EB Participants can directly give instructions to exercise the foregoing rights and avail of the foregoing services in respect of such Participating Securities, save in limited circumstances where Belgian law permits otherwise (although the contractual relationship between the owner of an interest in Participating Securities and the relevant EB Participant may provide for the exercise of such rights and

services). Unless a Former Holder is or has become an EB Participant, the Former Holder will need to appoint an EB Participant to act on its behalf;

- The rights of EB Participants (including CREST Nominee, which is the EB Participant in respect of the shares underlying the CDIs) to securities deposited in the Euroclear System, as well as the services being provided by Euroclear, are governed by Belgian law and the Belgian law governed contractual and statutory rights summarised in Part 5 of this Circular;
- The existing CREST arrangements for domestic securities applicable at the time of the Migration to Participating Securities will cease to apply but where a Former Holder holds CDIs following the Migration, it will be able to settle transactions in CREST;
- Shareholders who wish to withdraw their Shares from CREST and hold them in certificated form so that they do not participate in the Migration can do so and should liaise with their broker or CREST Nominee in relation to this withdrawal;
- Shareholders who wish to transfer their Shares from their account in the CREST System 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 Migration). Any such Shareholders must either be or become an EB Participant or appoint an EB Participant to act on their behalf; and
- Information concerning the process for withdrawing securities from the Euroclear System post the Migration is contained in the EB Services Description and is set out in Question 18 in Part 2 of this Circular. It is expected that entry of the transferee on the Register of Members of the Company can be effected within one (1) business day from receipt of a valid withdrawal, although it may take up to ten (10) business day after entry for the transferee to receive a share certificate, however, entry onto the Register of Members is *prima facie* evidence of a shareholding under Irish law.

Information on becoming an EB Participant is contained in section 2(b) of Part 3 of this Circular and in the EB Services Description.

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

Holders of Participating Securities are strongly urged to read the EB Rights of Participants Document, the EB Services Description and the CREST International Manual, which are available for inspection as explained in section 6 of this schedule below. In particular, Holders of Participating Securities should note that the Euroclear Bank service offering in respect of Irish securities differs from that which is provided by CREST in respect of Irish securities pre-Migration. The service offering from CREST in respect of CDIs is also different from that which is provided by CREST in respect of Irish securities pre-Migration.

Part 4 of this Circular contains a high level comparison of certain elements of the service offering which will be available following Migration in relation to common corporate actions. In general terms, under the Euroclear System, there will be earlier deadlines for action (including deadlines for the submission of proxy instructions and restrictions on the withdrawal of proxy instructions by holders) than currently apply and different procedural requirements (these may in some cases be more onerous) than currently apply but the ability to vote electronically, to receive dividends and to participate in share issuances will be preserved in accordance with the terms of the service offering. Shareholders are strongly encouraged to consult the EB Migration Guide, the EB Services Description and the EB Rights of Participants Documents (including any updated versions thereof to the extent they are published after the Latest Practicable Date), together with the additional documentation made available for inspection as set out in section 6 of this schedule 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 under the Irish CREST Regulations, should note that such services do not form part of the EB Services Description. Persons who wish to lend and borrow shares in the Company after the Migration may seek to register for Euroclear Bank's automated Securities Lending and Borrowing programme or use one of the other services of Euroclear Bank that can achieve an equivalent effect. It is important for Shareholders to note that the foregoing change in service offering will have an impact on any stock lending and borrowing transactions in Shares that remain outstanding as at the Live Date. The CREST stock lending and borrowing service will remain available to CREST members holding CDIs via the CREST System.

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

CDIs are a technical means by which interests in Shares can be held in the CREST System, as an alternative to holding Belgian Law Rights as an EB Participant. In order to ensure an orderly transfer to the intermediated Euroclear System as part of the Migration, Euroclear Bank will have arranged with EUI for CDIs to be issued to all Former Holders on the Live Date. Following Migration, CDIs will allow a Former Holder to continue to hold interests in Shares in the CREST System (albeit indirectly) and to settle trades in the Shares conducted on the London Stock Exchange. These CDIs will represent the Participating Securities deposited in the Euroclear System. In its book entry system, Euroclear Bank will record all of the deposited Participating Securities as being in the account of the CREST Nominee. The CREST Nominee is an EB Participant and is nominee of the CREST Depository for the purpose of creating CDIs. The CREST Depository's relationship with CREST members is governed by the global deed poll made on 25 June 2001 by the CREST Depository (as defined in Part 9), a copy of which is contained in the CREST International Manual (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. The practical result of the Migration taking effect will be that all Migrating Shareholders (as defined in Part 9) will initially receive one CDI for each Migrating Share at the Migration Record Date.

Migrating Shareholders will then be entitled to choose whether to (i) continue to hold via CDIs, or (ii) convert their CDI holding into a holding of the Belgian Law Rights as an EB Participant (subject to such Migrating Shareholder being or becoming an EB Participant), or through a custodian, broker or other nominee 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 Euroclear Bank to EB Participants via the Euroclear System is set out at Part 4 of this Circular.

Proposed amendments to the Articles of Association in order to address certain of the rights of members which are not directly exercisable under the EB Services Description

Appendix 2 of this Circular contains a list of rights of members that are not directly exercisable under the EB Services Description. While it is possible to exercise the shareholder rights listed in Appendix 2 by withdrawing the Participating Securities from Euroclear Bank (see below), resulting in a certificated (i.e. paper) holding, this is likely to require additional actions to be taken, both with regard to withdrawal and any subsequent attempt to trade the Shares on a stock exchange. Moreover, it is expected that this will cease to be possible after the EU-wide dematerialisation deadline of 1 January 2025, as required by Article 3(1) and Article 76(2) of CSDR, subject to applicable legislation being introduced. The Board understands that the Department of Business Enterprise and Innovation are aware of the impact which the Euroclear System will have on the exercise of certain shareholder rights and are considering whether to introduce legislative amendments to address this. However, in the interim and in order to seek to mitigate any potentially adverse impacts, the Company is proposing that the Directors would have discretion to facilitate the direct exercise of certain of these rights, in certain circumstances and where certain requirements have been met, by making amendments to the Articles of Association as part of the approval of Resolution 2. These amendments are also discussed in Part 8 of this Circular.

Holders of Participating Securities are strongly urged to read Appendix 2 as it sets out those shareholder rights which following Migration are not directly exercisable under the EB Services Description as some of the rights listed in that Appendix are not accommodated by the proposed changes to the Articles of Association and may not be accommodated by changes in law.

Withdrawal of Participating Securities from Euroclear System

Until the EU-wide dematerialisation deadline of 1 January 2025, as required by Articles 3(1) and 76(2) of CSDR, it will be possible to withdraw the Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form. Information concerning the process for withdrawing securities from Euroclear Bank is contained in the EB Services Description. Generally, this involves the sending of an instruction by the EB Participant to Euroclear Bank, which will be communicated to the Company's Registrar, which will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the EB Participant or other transferee, whose name will be entered on the Register of Members. The time period for any such withdrawal of securities from Euroclear Bank has not yet been finalised but is expected to be longer than the equivalent period which would currently apply in respect of a withdrawal from the CREST System. Settlement of trades in Shares that have been withdrawn from the Euroclear System to be held in certificated (i.e. paper) form cannot be facilitated within the Euroclear System.

Under the Brexit Omnibus Act (as defined in Part 9), it will not be necessary to execute a written instrument of transfer in order to withdraw shares from Euroclear Bank (in favour of any holder of rights or interests in those securities) or transfer those securities from one authorised CSD to another.

3. Further background relating to the Migration

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

Since 17 September 2014, both EUI and Euroclear Bank have been central securities depositories ("**CSD**") operating in the EU for the purpose of the EU Central Securities Depositories Regulation ("**CSDR**").

While EUI has not technically been authorised as a CSD for the purposes of CSDR as at the Latest Practicable Date, it has been able to provide CSD services in Ireland on account of the 'grandfathering provision' in Article 69(4) of CSDR and the fact that the CREST System is regulated in Ireland by the Minister for Business, Enterprise and Innovation under the Irish CREST Regulations. 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.

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

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

In May 2019, Euroclear Bank issued a whitepaper which set out its proposal for Euroclear Bank to become the Issuer CSD (as defined in Part 9) for Irish corporate securities from March 2021.

On 26 December 2019, the Migration Act was enacted with the intention that it would provide a legislative mechanism to facilitate the migration of Irish securities from their current CSD to another EU-based CSD. The Migration Act facilitates the vesting of title in Migrating Shares in Euroclear Nominees on the Live Date.

On 9 December 2020, the Company notified Euroclear Bank of its intention to seek shareholder consent in order for Participating Securities in the Company to be subject to the Migration in accordance with the Migration Act ("**Notification to Euroclear**"). In the Notification to Euroclear, the Company confirmed that the following matters will be done or satisfied in time for the Migration:

1. an issuer agent is appointed which meets, or will by the time of Migration meet, Euroclear Bank's requirements for being an issuer agent in respect of the Irish issuer CSD service;

2. nothing in the Articles of Association would prevent a shareholder from voting in the manner permitted by section 190 of the Companies Act (i.e. on the basis of a poll);

3. nothing in the 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 a secured mechanism to exchange electronic messages (as agreed with Euroclear Bank).

On 11 December 2020, the Company received a statement in writing from Euroclear Bank (as required by section 5(6)(a) of the Migration Act) to the effect that the provision of the services of the Euroclear System to the Company will, on and from the Live Date, be in compliance with Article 23 of CSDR. In the same letter, the Company also received the statement from Euroclear Bank (as required by section 5(6)(b) of 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.

In the UK, HM Treasury and the Bank of England have announced that the UK expect to put in place a package of equivalence decisions, including a transitional regime for non-UK CSDs, such as Euroclear Bank. This will enable non-UK CSDs to continue to provide services in the UK after the end of the Brexit transition period, pending the CSD's receipt of full recognition from the Bank of England, for which application must be made within six (6) months following the applicable third country regime being assessed as equivalent by HM Treasury. The practical arrangements to implement these decisions have yet to be put in place. These include agreeing the necessary cooperation and information-sharing arrangements between the Bank of England and the relevant third country authority.

4. Implementation of the Migration

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

While the issue of CDIs to Former Holders who are CREST members as described in this Circular is a key part of the implementation of Migration, it is not provided for in the Migration Act. Instead, this aspect of the Migration is to be covered by the taking of certain operational steps by Euroclear Bank, the CREST Nominee and the CREST Depository. As set out in the EB Migration Guide and in accordance with the terms of the CREST Deed Poll and the CREST International Manual and the amendment of the Articles of Association, including by the adoption of the proposed new Article 18 pursuant to Resolution 2 and the approval of Resolution 3.

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

- At 2:55 pm on the Friday preceding the Migration weekend (which is expected to be Friday, 12 March 2021), EUI will stop the "delivery versus payment" settlement of the Participating Securities. Free of payment settlement will continue until 6.00 p.m. on that date, at which time free of payment settlement will be stopped by EUI.
- Subject to final operational reconciliation exercises between EUI and the Company's Registrar, the Participating Securities will be reclassified as CDIs in the CREST System.
- On or before the Migration Record Date, the Company will instruct its Registrar to 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 Nominee's title to the relevant Shares will take effect on the Live Date.
- Euroclear Bank will credit its interest in such Shares (which it holds via Euroclear Nominees) to the account of the CREST Nominee, and the CREST Nominee will hold its interest in such Shares (i.e. the Belgian Law Rights) as nominee and for the benefit of the CREST Depository. The CREST Depository will, in turn, hold its interest in such Shares (i.e. the Belgian Law Rights) on trust and for the benefit of the holders of the CDIs.
- With effect from the Live Date, each holding of Participating Securities credited to any stock account in the CREST System on the Migration Record Date will be disabled and enabled in the CREST System holding via CDIs which represent the Belgian Law Rights.

Under the proposed new Article 18 any holder of a Migrating Share shall be deemed to have consented to and authorised the carrying out of these steps with respect to its Migrating Share. Any holder of Participating Securities who does not wish to give such consent and authorisation must withdraw the relevant Participating Securities from the CREST System before the latest date for such withdrawal prior to Migration. If there is a systems failure on the part of Euroclear Bank, EUI or the Company's Registrar that prevents any of these steps from taking place as described above, the new Article 18 makes it clear that a holder of Migrating Shares shall have no recourse against the Company, the Directors or the Company's Registrar. While these steps are set out in the EB Migration Guide, neither Euroclear Bank nor EUI are required to do any of these steps by the Migration Act. Under the Migration Act, Euronext Dublin has the power to designate the Live Date and reserves the right to confirm the Live Date on the date to be designated as the Live Date.

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

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

It will be for each Shareholder to decide whether, following the Migration, it will hold the Belgian Law Rights as an EB Participant or hold its interest in the Participating Securities by way of CDIs representing those Belgian Law Rights related to each underlying Participating Security. **The practical result of the Migration taking effect will be that all Migrating Shareholders will initially receive one CDI for each Migrating Share held at the Migration Record Date. Migrating Shareholders will then be entitled to choose whether (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, or becoming, 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 transferrable via the CREST System. Currently legal title in Shares entered in the Register of Members may be transferred electronically in the CREST System. CDIs, however, are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights directly in the Euroclear System as an EB Participant. CDIs will allow a Shareholder to continue to hold interests in Shares in the CREST System (albeit indirectly) and to settle trades in the Shares conducted on the London Stock Exchange. Further information on CDIs is set out in Part 6 of this Circular.

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

With effect from the Live Date, unless alternative arrangements can be secured by EUI to permit settlement of trades on the London Stock Exchange in Euro, the settlement of Shares traded on the London Stock Exchange will occur via CDI through the CREST System only in Sterling or US dollars only as of two days following the Live Date and the settlement of Shares traded on Euronext Dublin will occur via Belgian Law Rights through the Euroclear System only as of two days following the Live Date in Euro. This is due to the respective requirements of, *inter alia,* the London Stock Exchange Trading Rules and the Euronext Dublin Trading Rules (each as defined in Part 9).

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 adviser(s) to ascertain the effect of the Migration on such interests.

5. Regulatory Matters including certain Company law provisions

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

Company Law Amendments

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

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

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

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

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

If enacted, 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.

(iv) In the case of an issuer with any securities admitted to an authorised CSD:

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

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

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

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

If enacted, 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 CREST.

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

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

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

Dematerialisation

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 (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 (i.e. paper) form will no longer be available in the case of new issues from 1 January, 2023 and in the case of existing issued shares from 1 January, 2025. Furthermore, Article 3(2) CSDR requires that where brokers undertake a transaction in transferable securities on a trading venue the relevant securities shall be recorded in book-entry form in a CSD on or before the intended settlement date, unless they have already been so recorded.

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

A possible solution to an inability to directly exercise certain company law rights where re-materialisation and holding of shares in certificated form is no longer possible is that legislative amendments are advanced in the period prior to 1 January 2023 addressing some or all of the potential deficiencies in the exercise of shareholder rights. Another possible solution is that each issuer proposes amendments to its Constitution so as to accommodate the exercise of those rights subject to certain conditions. It is in this context, and in advance of any possible legislative change, that the Company is proposing, pursuant to Resolution 2, a number of amendments to its Articles of Association, designed to seek to provide that Shareholders can continue to exercise rights without the necessity of re-materialising their holdings as described below.

Holders of Participating Securities are strongly urged to read Appendix 2 as some of the rights listed in that Appendix cannot be accommodated by the proposed amendments to the Articles of Association and may not be accommodated by changes in law.

6. Documentation on display

Copies of the following documents relevant to the Migration will be made available for inspection during normal business hours on any business day from the date of issue of this Circular, being 12 January 2021, until the EGM at the registered office of the Company, on the Company's website at www.smurfitkappa.com/investors/egm2021 and at Matheson's London office at 1 Love Lane, EC2V 7JN, London, United Kingdom:

1. a copy of the Articles of Association marked to shown the changes proposed to be made by Resolution 2;
2. a copy of the notification issued by the Company to Euroclear Bank as required by section 5 of the Migration Act;
3. a copy of the statements issued by Euroclear Bank as required by Section 5 the Migration Act;
4. a copy of the section 6(4) Notice published by the Company;
5. the Euroclear Bank Terms and Conditions (April 2019);
6. the Euroclear Bank Operating Procedures (October 2020);
7. the Euroclear Bank Services Description (October 2020);
8. the Euroclear Bank Rights of Participants Document (July 2017);
9. the Euroclear Bank Migration Guide (October 2020);
10. the CREST Manual (as defined in Part 9) (December 2020);
11. the CREST International Manual (December 2020);
12. the CREST Deed Poll (provided within the CREST International Manual);
13. the CREST Terms and Conditions (August 2020);
14. the CREST CCSS Operations Manual (December 2020);
15. the CREST Central Counterparty Service Manual (June 2019);
16. the CREST Glossary (September 2020);

17. the CREST Rules (December 2020);

18. the CREST Tariff Brochure (August 2020);

19. the CREST Application Procedure – Becoming a client (Euroclear UK & Ireland) (December 2019); and

20. the CREST Application Procedure – Quick guide to CREST Membership (December 2019).

In accordance with applicable regulations and public health guidelines in force in Ireland and the UK in connection with COVID-19, we request Shareholders not to attend the Company's offices or Matheson's London office but instead to inspect these documents on the Company's website.

The versions of the documents listed above, which are contained on the Company's website, are the most up to date versions of these documents as at the Latest Practicable Date.

PART 2

QUESTIONS AND ANSWERS IN RELATION TO THE MIGRATION

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

1. Why is the Migration being proposed?

It is a requirement of the continued admission of the Shares to trading and listing on Euronext Dublin and the London Stock Exchange that adequate procedures are available for the clearing and settlement of trades in the Shares conducted on those venues, including that the Shares are eligible for electronic settlement. At present, trading in Shares is settled electronically via the CREST System, which is the London-based securities settlement system operated by EUI. Only Shares which are held in uncertificated (i.e. dematerialised) form are eligible for admission to the CREST System. Approximately 99.87% of the Company's issued share capital is currently held in uncertificated form.

As a result of Brexit, the CREST System will cease to be available for the settlement of trades in Shares following the expiry of a temporary equivalence period. As it is essential for the Company that electronic settlement of trading of its Shares can continue in order to ensure on-going compliance with the electronic share trading requirements for listing on Euronext Dublin and the London Stock Exchange, the Board believes that it is appropriate to seek admission of the Company's Shares to an alternative securities settlement system that will facilitate the electronic settlement of trades in the Company's Shares following Brexit.

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

Accordingly, the Migration of those Shares which are held in uncertificated form on a designated Live Date from the CREST System to the Euroclear System is being proposed in order to preserve the continued listing and admission to trading of the Shares on Euronext Dublin and the London Stock Exchange. Further consequences of the failure to implement the Migration are discussed in the response to Question 3 below.

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

In the absence of longer-term third-country equivalence being granted to EUI by the European Commission, EUI has confirmed that it will cease to settle trades in Irish Securities pursuant to the Irish CREST Regulations via the CREST System with effect from 30 March 2021. On 25 November 2020 the

European Commission announced its decision to extend the current temporary status as a "recognised" CSD for the purposes of CSDR granted to EUI to 30 June 2021. However, as at the Latest Practicable Date there has been no change to the expected timing of the Live Date on 15 March 2021.

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

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

This could materially and adversely impact on trading and liquidity in the Shares as it would result in significant delays for Shareholders and investors wishing to sell or acquire Shares. It would also put at risk the continued admission to trading and listing of the Shares on Euronext Dublin and the London Stock Exchange as the absence of electronic settlement of Shares would mean that the Company would cease to meet the eligibility criteria for admission to trading on Euronext Dublin and the London Stock Exchange. The Company believes that the failure to participate in the Migration would have a material adverse impact on liquidity in, and could have a material adverse impact on the market value of, the Shares as well as the relative attractiveness of the Shares for investors.

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

You are encouraged to complete, sign and return the Form of Proxy to vote on the Resolutions in one of the ways explained in the covering letter which accompanies this Circular and in the Form of Proxy itself.

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 (i.e. paper) form or in uncertificated (i.e. dematerialised) form. These possible actions are referred to below.

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

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

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

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

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

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

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

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

Shareholders currently holding their Shares in certificated (i.e. paper) form and wishing to hold their interests in book-entry form via CDIs in the CREST System following the Migration should become a CREST member or engage the services of a broker or custodian who is a CREST member in order to have their Shares admitted to the CREST System so that they are held in uncertificated (i.e. dematerialised) form within the CREST System in advance of the Migration Record Date. If they wish to have this completed before the Migration so that the relevant Shares participate in the Migration, they will need to have completed the deposit of their Shares into the CREST System prior to the Migration in accordance with the timelines to be confirmed by EUI.

9. I hold my Shares in certificated (i.e. paper) form but I would like to hold them via Belgian Law Rights in Euroclear System 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, or become, EB Participants (or must appoint an EB Participant to hold the Belgian Law Rights on their behalf) and will need to make arrangements to have their certificated Shares deposited into the Euroclear System following the Migration. Where a Shareholder is not an EB Participant and does not wish to become an EB Participant, it should consult its broker or custodian in order to arrange for the relevant Shares to be deposited into the Euroclear System and held in electronic form via Belgian Law Rights by an EB Participant on behalf of that Shareholder using arrangements put in place by such broker or custodian**.** Information on how to become an EB Participant can be accessed on the Euroclear website at:
https://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html.

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

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

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

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

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

If such a Shareholder wishes to hold their interests 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, or become, an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on its behalf) and must transfer such Belgian Law Rights from the CREST International Account in Euroclear Bank to the account of another EB Participant by using cross-border delivery. Upon matching with a pending receipt instruction from the EB Participant, the transfer will settle if the applicable other settlement conditions are satisfied. As referred to in response to Question 9 above, these transfers can occur following the Migration and can also occur ahead of the Migration as referred to in section 3.5.8 of the EB Migration Guide.

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

If 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 6:00 pm on Thursday 11 March 2021.

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

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

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

While it is not expected that the Migration will initially directly impact Shareholders who continue to hold their Shares in certificated (i.e. paper) form, such Shareholders should note that, as is currently the case, in order to trade their Shares on market following the Migration, they will need to effect a deposit of their Shares into the Euroclear System to be held via Belgian Law Rights or into the CREST System to be held via CDIs prior to the settlement of such trades occurring. Any such deposit of Shares will likely 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 the deposit of Shares into the CREST System.

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

After the Migration, Euroclear Nominees will hold title to all Shares admitted to the Euroclear System. As a result, Euroclear Nominees will be recorded in the Register of Members of the Company as the holder of the relevant Shares. EB Participants' rights with respect to the Shares deposited in the Euroclear System will be governed by the Belgian law (through Belgian Law Rights) and the EB Services Description.

Holding Shares through the Euroclear System will entail share custody costs and certain differences in the nature, range and cost of corporate services, including with respect to the manner in which voting

rights can be exercised in person or by proxy, relative to a direct holding of Shares through the CREST System.

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

15. 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 currently only possible to hold and transfer certain securities in the CREST System, including, currently, shares constituted under Irish law ("**Irish Securities**"). Once it ceases to be possible to hold, settle or transfer Irish Securities directly through the CREST System, EUI can facilitate the issuance of CDIs representing such Irish Securities, in order to provide an alternative settlement mechanism involving the CREST System. A CDI is issued by the CREST Depository to CREST members and represents an entitlement to identifiable underlying securities. Following the Migration, holders of Irish Securities wishing to continue to hold, and settle transactions in, Irish securities in the CREST System, including in respect of all trades executed on the London Stock Exchange, will only be able to do so for their Shares held via CDIs.

Each CDI issued on the Migration will reflect the Belgian Law Rights related to each underlying Migrating Share. On the Live Date, each Migrating Shareholder will initially receive one CDI for each Migrating Share held by them at the Migration Record Date. Thereafter, the Former Holder may choose to hold its interests via Belgian Law Rights through the Euroclear System rather than via CDIs representing those Belgian Law Rights. To do this the Former Holder must be, or become, an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on its behalf) and must transfer such Belgian Law Rights from the CREST International Account in Euroclear Bank to the account of another EB Participant by way of cross-border delivery instruction. The delivery instruction will need to match with a receipt instruction in order for the transfer to settle. Please see the answer to Question 11 above as to what steps should be undertaken to convert a holding via CDIs into a holding via Belgian Law Rights.

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

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

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

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

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

17. What are the taxation implications of the Migration?

You should refer to Part 7 of this Circular in relation to taxation. Shareholders should consult their own tax adviser(s) about the Irish tax consequences (and the tax consequences under the laws of any other relevant jurisdiction(s)), which may arise as a result of being Migrating Shareholders and the acquisition, ownership and disposition of Shares in the future. In general terms, as referred to in Part 7, legislation is being enacted in Ireland to provide that Migration is a tax neutral event for Shareholders and that the Irish taxation regime subsequently applying is not materially different from that currently applying.

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

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

The procedures for withdrawing Shares will be different depending on whether a holder of Participating Securities holds his interests via the Euroclear System, as Belgian Law Rights, or via the CREST System, as CDIs.

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

The process involved in order to withdraw the Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form is contained in the EB Services Description. This involves the sending of an instruction by the EB Participant to Euroclear Bank, which will be communicated to the Company's Registrar, which will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the transferee whose name will be entered on the Register of Members. The time period for any such withdrawal of securities from the Euroclear System, is expected to be within one business day such that the owner of the Participating Securities will be entered on the Register of Members of the Company within one business day. While it may take up to ten (10) business days for a transferee to receive the relevant share certificate, entry on the Register of Members is prima facie evidence of a shareholding under Irish law.

Former Holders whose interests in Shares are held through EB Participants (or other nominees) on their behalf will need to engage with their stockbroker or other custodian to procure that the steps outlined above are taken on their behalf by the relevant EB Participant. For a description as to what EB Participants need to do to withdraw their Shares from the Euroclear Nominee into a direct name on register (mark-down), please refer to the EB Services Description section "4.2.3 Mark-up and Mark-down".

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

The process involved in order to withdraw the Participating Securities from the CREST System (which are held via CDIs following the Migration as described in Part 2 and Part 4) 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. After this, the process to withdraw the Participating Securities from the Euroclear System is as described above. It is expected that the time period to withdraw the CDIs

and receive the Belgian Law Rights into the Euroclear System can be accomplished within one business day.

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

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

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

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

EB Participants holding Belgian Law Rights via the Euroclear System can instruct Euroclear Bank to vote in favour, against or abstain, in advance of the relevant Euroclear Bank voting deadline. EB Participants can also, in advance of the Euroclear Bank voting deadline, instruct Euroclear Bank to appoint a third party (other than Euroclear Bank's nominee or the chair of the meeting) identified by the EB Participant to attend and vote at a general meeting for the number of Shares specified in the proxy voting instruction. For example, such third party may be the EB Participant or, where the EB Participant is a broker or custodian, the client of that broker or custodian or a corporate representative.

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

The proposed new Article 3.1.6 will, subject to the approval of Resolution 2 and any restrictions which may be imposed pursuant to the Articles of Association or otherwise, provide that indirect owners of Shares which are recorded in book-entry form in a central securities depository, who the Directors deem eligible to receive notice of a meeting under Article 3.1.4 at the date the notice was given, served or delivered, may also be deemed eligible by the Directors (in their absolute discretion) to attend and speak at the meeting, provided that such person remains an owner of a Share at the relevant record date of the meeting. However, such persons will not be entitled to vote or exercise any other right conferred by membership in relation to meetings of the Company while in attendance. Instead, EB Participants and CDI holders should issue voting instructions (which may include a proxy appointment as set out above) through the Euroclear System and / or the CREST System in accordance with the relevant deadlines set by Euroclear Bank, EUI and / or Broadridge.

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

If you have any questions about the action you should take as a result of the receipt of this Circular, you should contact your stockbroker, bank or other appropriately authorised independent advisor in the first instance.

If you have any questions about this Circular, the proposed Migration detailed herein or the EGM, or are in any doubt as to how to complete the Form of Proxy, please submit any such queries to egm@smurfitkappa.com. Please note that any person responding to such queries, cannot provide legal, tax or financial advice or advice on the merits of the Migration or the Resolutions.

PART 3

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

1. Impact for Certificated Holders

Only those Shares which are Participating Securities (i.e. Shares which are held in uncertificated (i.e. dematerialised) form through the CREST System) on the Migration Record Date will 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 following the Migration, without any further action being required. No new share certificates will be issued in connection with Migration. Such Shareholders should note however that in order to settle trades in their Shares on a trading venue, such as Euronext Dublin or the London Stock Exchange, following the Migration, they will need to take steps to deposit their Shares in the Euroclear System to be held via Belgian Law Rights, or in the CREST System to be held via CDIs prior to such trades occurring.

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 the London Stock Exchange. 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 may differ post Migration). Further information on CDIs is set out in Part 6 of this Circular.

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

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

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

2. Impact for Uncertificated Holders

All Shares which are Participating Securities (i.e. Shares which are held in uncertificated form through the CREST System) on the Migration Record Date will be subject to the Migration. On Migration, all such Participating Securities will be registered in the Register of Members of the Company in the name of Euroclear Nominees, which will be holding the Shares in trust for Euroclear Bank. Pursuant to Royal Decree No. 62, Belgian Law Rights representing the underlying Shares will automatically be granted to EB Participants. The Belgian Law Rights will entitle EB Participants to exercise certain rights in respect of the Shares, in accordance with the EB Services Description. With effect from the Live Date, each holding of Participating Securities credited to any stock account in the CREST System on the Migration Record Date will be disabled and reclassified in the CREST System as a holding via CDIs which

represent the Belgian Law Rights which have been granted to the CREST Nominee. The practical result of the Migration taking effect will be that all Migrating Shareholders will initially receive one CDI for each Migrating Share held on the Migration Record Date, on the basis described at sub-paragraph 2(a) below. Migrating Shareholders will then be entitled to choose whether (1) to continue to hold via CDI or (2) to convert their CDIs and instead hold and exercise the Belgian Law Rights in respect of the underlying Migrating Shares (subject to such Migrating Shareholders being, or becoming, an EB Participant or appointing an EB Participant to hold the Belgian Law Rights on 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.

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

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

Each CDI will reflect an indirect interest, through Belgian Law Rights, of a Migrating Shareholder in the underlying Migrating Shares, title of which Migrating Shares vests in the Euroclear Nominees, as nominee for Euroclear Bank. The terms on which CDIs are issued and held in the CREST System on behalf of CREST members are set out in the CREST International Manual (and, in particular, the CREST Deed Poll set out in the CREST International Manual) and the CREST Terms and Conditions (as defined in Part 9) issued by EUI.

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

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

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

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 the CREST System. EUI offers 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 of Shares 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. The anticipated fees which will apply in respect of Irish equities are outlined in section 6.3 "*Irish equities pricing from 15 March 2021*" of the CREST Tariff Brochure which is available for inspection as set out in section 6 of the schedule to the Chair's letter contained in Part 1 of the Circular.

(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 via Belgian Law Rights in the Euroclear System rather than via CDIs in the CREST System. To hold interests, via Belgian Law Rights, in the Euroclear System, a Former Holder must be, or become, an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on its behalf) and must transfer such Belgian Law Rights from the CREST International Account in Euroclear Bank to the account of another EB Participant by using cross-border delivery. Upon matching with a pending receipt instruction and satisfaction of other relevant settlement criteria from the Euroclear System, the transfer will settle.

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

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

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

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

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

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

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

The recommended latest time for receipt by EUI of a properly authenticated dematerialised instruction requesting withdrawal of Participating Securities from the CREST System in order to ensure that the Participating Securities will not be subject to the Migration is expected to be 6:00 pm on 11 March 2021. You are recommended to refer to the CREST Manual for details of the procedures applicable in relation to withdrawal of shares from the CREST System. Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to the Migration should make arrangements with their stockbroker or other CREST Nominee in good time so as to allow their stockbroker or other CREST nominee sufficient time to withdraw their Shares from the CREST System by the closing date for CREST withdrawals as outlined in the EB Migration Guide.

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

Whilst the timelines and mechanics of a CREST participant holding a security constituted under Irish law taking part in certain corporate actions may be affected by the change of model from a direct 'name on register' legal holding to an intermediated CDI holding (through Euroclear Bank), the effective exercise of the rights of such CREST participant will be substantially unaffected. In particular, Shareholders should be aware that the timeline for exercising certain corporate actions on securities held as a CDI in EUI will be different to the timelines to exercise equivalent corporate actions in respect of securities held directly in Euroclear Bank. This is because EUI, being an EB Participant through the CREST Nominee, will receive notifications later and will have to set earlier deadlines for the receipt of instructions from CDI holders in order to be able to communicate those instructions to Euroclear Bank by the deadline set by Euroclear Bank.

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

Shareholders intending to hold their interests in Migrating Shares through the Euroclear System via Belgian Law Rights or the CREST System via CDIs should carefully review the EB Migration Guide, the EB Services Description and the EB Rights of Participants Document and, in the case of CDIs, the CREST Deed Poll and the CREST International Manual (including any updated versions thereof to the extent they are published after the Latest Practicable Date), together with the additional documentation made available for inspection as set out in section 6 of the schedule to the Chair's letter contained in Part 1, and consult with their stockbroker or other custodian in making any decisions with respect to manner in which they hold any interests in Migrating Shares. Shareholders should not rely on the summary below, which is incomplete and may exclude descriptions of differences which are material to the circumstances of an individual Shareholder. While it is expected that a revised CREST International Manual will be published prior to Migration, that document is not yet available as at the Latest Practicable Date. This Part reflects the revisions expected to be made to the CREST International Manual based on discussions with Euroclear Bank.

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

2. Voting

- Section 5.3.2.7 of the EB Operating Procedures describes the specific contractual aspects of how the voting service is operated by Euroclear Bank. This section is further supplemented by the 'Online Market Guides' (the "**Online Market Guides**") for market specific operational elements (currently the EB Services Description) (the Online Market Guides forming part of the contractual relationship between Euroclear Bank and the EB Participants).

- Section 5.3.2.7 of the EB Operating Procedures makes clear that Euroclear Bank has no discretion in exercising any corporate action, including a voting instruction, and will act only upon instruction of the EB Participant (where an instruction is needed).

- Chapter 4 of the CREST International Manual outlines the broad principles surrounding the management of corporate actions in the CREST System for CDIs. EUI retains broad discretion regarding the procedures followed in respect of corporate actions under the terms of the CREST International Manual and therefor the description set out below is for illustrative purposes only.

- All material information regarding the manner in which the voting rights are exercised by EB Participants can be found in the EB Services Description.

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
Meeting announcements	The Registrar notifies Euroclear Bank of an event. Euroclear Bank automatically sends this event notification to all EB Participants either (a) having or receiving a position in that security up to Euroclear Bank's voting deadline or, (b) having a pending instruction, the settlement of which would result in an EB Participant having such a position.	As an EB Participant, the CREST Nominee (via a third party service provider engaged by EUI (currently Broadridge) to provide a Proxy Voting Service ("**Broadridge**") receives an event notification from Euroclear Bank. Upon receipt of an event notification from Euroclear Bank, Broadridge notifies that event to any CREST member who holds CDIs up to the Broadridge voting deadline. The notification will be made available to all CREST members (those either having or receiving a position in that CDI) within 48 hours of receipt by Broadridge of complete information.	The CREST member can be notified through the CREST System directly by the issuer or the issuer's agent. The announcement is available once notice is entered correctly on the CREST System.
Determination of record date for voting	Record date is determined by the issuer and is a market-wide applicable date.	Record date is determined by the issuer and is a market-wide applicable date.	Record date is determined by the issuer and is a market-wide applicable date.
Submission of proxy appointment instructions	From a Euroclear Bank perspective, there are two distinct options, with the same operational timelines. EB Participants can either send:	CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge. The same voting options as in	CREST members can complete and submit proxy appointments (including voting instructions) electronically through the CREST System to a CREST member acting on

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
	1. electronic voting instructions to instruct Euroclear Nominees (or to appoint the chair of the meeting as proxy): ▪ Vote in favour of all or a specific resolution(s). ▪ Vote against all or a specific resolution(s). ▪ Abstain from all or a specific resolution(s). ▪ Give a discretionary vote to the chair in respect of one or more of the resolutions being put to a shareholder vote; or 2. proxy voting 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.	Euroclear Bank will be available (i.e. electronic votes or appointing the chair of the meeting or appointing a third party proxy).	behalf of the issuer.
Deadline for submission of voting instructions	Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of 1 hour prior to the issuer's proxy appointment deadline.	Broadridge will process and deliver proxy voting instructions received from CREST members by the Broadridge voting deadline date to Euroclear Bank, by their cut-off and to agreed market requirements. Broadridge's deadline will be earlier than Euroclear	The proxy appointment instruction may be submitted at any time from the time of input of the meeting announcement instruction up to the issuer's proxy appointment deadline.

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
		Bank's voting instruction deadline.	
Amending, withdrawing or cancelling submitted voting instructions	Voting instructions cannot be changed after Euroclear Bank's proxy appointment deadline.	Voting instructions cannot be changed after Broadridge's voting deadline.	CREST members can appoint a Corporate Representative to attend the meeting in person and change their vote at the meeting.
Attending and voting at meetings	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 (other than Euroclear Nominees / chair of the meeting) to attend the meeting and vote for the number of Shares specified in the proxy voting instruction. There is no facility to offer a letter of representation / appoint a corporate representative other than through the submission of third party proxy appointments.	A CREST member will be able to send a third party proxy voting instruction through Broadridge in order to appoint a third party to attend and vote at the meeting for the number of Shares specified in the proxy instruction (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation / appoint a corporate representative other than through the submission of third party proxy appointment instructions.	CREST members can, after the date of submission of proxy instructions to the Registrar, and after the deadline for doing so, which is usually at any time up to the meeting, appoint a corporate representative to attend and vote at the meeting in any manner, including contrary to that set out in the proxy instructions.
Announcement of results	In practice an EB Participant is expected to access this information when published by way of announcement on a Regulatory Information Service and / or published on the website of the issuer.	In practice a CDI holder is expected to access this information when published by way of announcement on a Regulatory Information Service and / or published on the website of the issuer.	CREST functionality supports the announcement of meeting results through the CREST System, if a registrar chooses to use this functionality. However in practice these announcements are normally communicated outside the CREST System by way of an announcement on a Regulatory information Service and / or on the website of the issuer.

3. **Shareholder Identification**

Item	Euroclear Bank offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System offering
ID Request	Issuers will be able to investigate the underlying beneficial ownership or interests in Shares by making a disclosure request either via the existing "section 1062" process set out in the Companies Act or via a disclosure request under the issuer's constitution or by a process that will be facilitated by systems that are to be put in place by Euroclear Bank with the implementation of SRDII. If Euroclear Bank (through its Euroclear Nominees) receives a section 1062 request or a request from an issuer pursuant to its constitution, it will provide to the issuer or its agent the name, account number and holding of any EB Participant having a holding in the relevant security. As is the case today, the issuer or the issuer's agent will then contact EB Participants to understand on whose behalf they are holding the position. If an issuer or its agent submits a request to Euroclear Bank via ISO 20022 (STP) message (as opposed to a request in the format habitually used for section 1062 requests), (i) Euroclear Bank will provide to the requestor the EB Participant Legal Entity Identifier (LEI), name, full address, email address (if available), position split between an EB Participant's own assets and assets held by the EB	CREST members may be contacted by issuer's agents as part of the "section 1062" process set out in the Companies Act or under an issuer's constitution. Alternatively and similarly to the existing process, issuers and their agents may enter into an agreement to subscribe to a CDI register which will, at pre-agreed intervals (for example every last business day of the month) be sent in an agreed format showing all CREST members and the holding they have in that particular security. The Company may enter into a CDI register agreement.	Each issuer is legally obliged to maintain a register of members. As such, the register maintained by the issuer (or by its registrar on its behalf) records shareholder information. For dematerialised securities this is the CREST member recorded against the issuance in the CREST System If an issuer wants to identify the holders behind a nominee structure it may issue a section 1062 request or a request under the issuer's constitution to the nominee account holder in CREST in accordance with the procedures specified in the Companies Act and / or its constitution.

Item	Euroclear Bank offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System offering
	Participant on behalf of (an) underlying client(s) and, (ii) Euroclear Bank will request via ISO 20022 its EB Participants having a holding to disclose the relevant data to the issuer / registrar / issuer's agent or relevant shareholder identification provider.		

4. Dividend and Corporate Actions

- The general framework for processing corporate actions within the Euroclear System is described in section 5.3 of the EB Operating Procedures, with further detail on certain corporate actions being set out in section 5.3.2.
- Section 5.3.2.7 of the EB Operating Procedures indicates that where an instruction is needed in respect of a corporate action, Euroclear Bank does not have discretion in exercising any corporate action and confirms that Euroclear Bank will act only upon instruction of an EB Participant (where an instruction is needed). Certain corporate actions may have a default action which will be taken by Euroclear Bank if no instruction is received by the appropriate deadline.
- Section 5 of the Euroclear Terms and Conditions (as defined in Part 9) 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 – Custody - Income and Corporate Actions.

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
Payment of dividends	The entitlement of EB Participants to a dividend will be based on their holdings of the relevant security in Euroclear Bank on the relevant record date. Upon receipt of funds and successful reconciliation by Euroclear Bank, EB Participants will get credited an amount based on their record date holdings.	The entitlement of CREST members holding a CDI to a dividend will be based on their holdings in CREST on the relevant record date. Upon receipt of funds from Euroclear Bank and successful reconciliation by CREST, CREST members will be credited an amount based on their record date holdings with timing dependent on when the cash correspondent of the	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.

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
		issuer's registrar credits Euroclear Bank's cash account.	
Other corporate actions (including dividends with options)	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). Upon receipt of the instructions from the EB Participants, an aggregated instruction (consolidating the instructions received from those EB Participants having a position in the relevant security) is sent by Euroclear Bank to the registrars. 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 the holding they had on the relevant record date.	As an EB Participant, EUI (through the CREST Nominee) will receive a notification regarding the relevant corporate action from Euroclear Bank. Broadridge on behalf of EUI, will notify CREST members of the event as soon as possible after receipt of a complete notification of the corporate action from Euroclear Bank (normally shortly after the announcement by the issuer). The notification will inform the CREST member of the relevant deadlines (EUI deadline, record date, election date etc.) as well as the actions the CREST member needs to undertake (i.e. is it a mandatory event, elective event, is there a default action or not). Upon receipt by EUI of the corporate action instructions from the CDI holders by the CREST deadline, 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. Where relevant to the corporate action, the registrar will in turn credit the relevant proceeds to Euroclear Bank and upon receipt of the proceeds, Euroclear Bank will then	Each corporate action set up in the CREST System is ascribed its own corporate action number which identifies the corporate actions data held under the ISIN of the underlying security. CREST members can receive notifications of corporate actions via their chosen CREST communication method or can obtain the information directly from the CREST System via an enquiry function.

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
		credit the entitled EB Participants (including EUI as an EB Participant) with their respective entitlement. Upon receipt of the relevant proceeds, EUI will credit the CREST members with their entitlement based on either their elections or their holdings on the relevant record date.	
Deadline for corporate action instructions	The deadline will be determined on a case-by-case basis as it is dependent upon the market deadline (set by the issuer) and the type of corporate action event.	The deadline would be earlier than the Euroclear Bank deadline, as EUI needs to ensure it sends its instructions to Euroclear Bank within the Euroclear Bank deadline.	The deadline is managed by the issuer, their agent in the CREST System and the shareholder. EUI is not involved and does not supervise the way in which corporate actions are offered. Deadlines are not enforced by EUI.
Remedies of holders	EB Participants' rights and remedies are set out in the Belgian law governed contract entered into with Euroclear Bank.	CREST members' remedies are set out in the English law governed contract entered into with EUI (the CREST Deed Poll).	As directly registered shareholders, all rights and remedies are governed by the Companies Act and the company's constitution.
Treatment of fractional entitlements.	Euroclear Bank does not credit fractional entitlements. EB Participants with the largest fractional entitlement will be rounded up until all fractional entitlements are distributed.	As Euroclear Bank will not credit fractions of securities proceeds, CREST members will not be credited with fractional entitlements.	Fractional entitlements are managed by the issuer. Fractions are generally sold for the benefit of the shareholder, save for *de minimis* amounts.

5. Exchange for Certificated Interests

Appendix 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. For this reason, the Company is proposing to ensure that many of these rights remain directly exercisable by the ultimate owner of the Shares by making certain amendments to the Company's Articles of Association as part of the approval being sought in respect of Resolution 2 in the EGM Notice. These amendments are also detailed in Part 8. **Holders of Participating Securities are strongly urged to read Appendix 2 as some of the shareholder rights listed in that appendix cannot be accommodated by the proposed amendments to the Articles of Association**. These rights will still be capable of being exercised following the Migration but in order to do so, the relevant intermediated holder will need to arrange to have its interests in Shares withdrawn from the Euroclear System, or the CREST System in

the case of CDI holders, and held in certificated (i.e. paper) form. The process for doing so is set out below:

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

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

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

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

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 of fungible financial instruments and the settlement of transactions involving such instruments ("**Royal Decree No. 62"**), which applies to all types of securities admitted in the Euroclear System which are, in principle not governed by one of the specific pieces of legislation listed in items 1(b) to 1(d) below;

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

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

(d) the Belgian Companies Code and Associations Code (section 5:30 et seq. and section 7:35 et seq.), which apply to dematerialised securities issued by certain Belgian companies, it being understood that, notwithstanding the statement at sub-paragraph 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 applicable pieces of legislation).

The asset protection rules set out in the pieces of legislation listed at sub-paragraphs 1(b) to 1(d) above provide a protection which is equivalent, in substance, to the protection afforded by Royal Decree No. 62. In addition, certain of these pieces of legislation do not apply to shares issued by an Irish issuer (for example because they only apply to securities issued by a Belgian issuer or by a Belgian public authority) and the remainder of this summary, therefore, relates only to those rules provided for by Royal Decree No. 62.

2. Scope of Royal Decree No. 62

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

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

(b) Euroclear Bank sub-deposits these securities with sub-custodians or CSDs in Belgium or elsewhere; or

(c) where relevant, under the law governing the securities, it is the EB Participant, Euroclear Bank itself or a nominee (e.g. Euroclear Nominees) that has legal title to the securities.

3. Fungibility

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

Owing to this fungibility, securities held in the Euroclear System are treated on a book-entry basis. Rights to such securities (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 between EB Participants in the Euroclear System. If an EB Participant wishes to take possession of or recover an ownership interest in specific securities it may at any time request the delivery of an amount of underlying securities corresponding to the amount of such securities the co-ownership right of which are recorded on the EB Participant's Securities Clearance Account. As from such delivery, the securities will no longer be held in the Euroclear System. Such delivery would satisfy the recovery claim the EB Participant has against Euroclear Bank, as evidenced by the credit to the EB Participant's Securities Clearance Account.

5. Nature of the co-ownership right

Royal Decree No. 62 offers enhanced protection to holders of book-entry securities compared with mere contractual rights. Under Royal Decree No. 62 EB Participants are granted an intangible co-ownership right over the pool of book-entry securities of the same issue held by Euroclear Bank on behalf of all EB Participants that hold securities of that issue (Article 2 of Royal Decree No. 62). Securities of the same issue are securities that have been issued by the same issuer and have the same maturity and rights (and are therefore fungible (i.e. the same ISIN)).

The existence of this co-ownership right affords EB Participants specific rights with respect to the securities recorded on their Securities Clearance Account, (in this case the Migrating Shares) which would not otherwise arise under Belgian law in favour of holders of pure contractual rights, namely:

(a) a right to directly exercise voting rights (subject to the laws applicable to the underlying security (i.e. the Migrating Shares)); and

(b) a right of recovery (*terugvorderingsrecht / droit de revendication*), i.e. a proprietary right to receive back the relevant quantity of securities in the event of the bankruptcy of Euroclear Bank (or any other proceedings in which the rule of equal treatment of creditors applies (*geval van samenloop/situation de concours*)).

These rights are regarded as the two essential attributes of ownership under Belgian law.

As a consequence of the fungibility of the securities deposited with Euroclear Bank, Article 12 of Royal Decree No. 62 provides that the right of recovery is a collective right, to be exercised by all EB Participants collectively that have deposited the relevant securities (rather than an individual right to be exercised by each EB Participant). This right is as a matter of principle to be exercised by the administrator of Euroclear Bank's bankruptcy or any other procedure where the rule of equal treatment of creditors applies (*geval van samenloop / situation de concours*), and it is the administrator that would, on behalf of all EB Participants having deposited the securities concerned, claim those securities back from the depositories. Where the administrator would fail to take any action to effect the recovery of the securities held on behalf of EB Participants, it is considered in legal doctrine that each EB Participant may directly make a claim with the depositories for the portion of securities held by it in the Euroclear System, as evidenced by the entries in the Securities Clearance Account(s) of the EB Participant.

6. Absence of proprietary right of Euroclear Bank

Euroclear Bank, under Belgian law, 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, if bankruptcy proceedings (*faillissement / faillite*) were to be opened in respect of Euroclear Bank, the assets of Euroclear Bank would be placed under judicial control to be conserved, administered and liquidated by one or more bankruptcy administrators (*curator / curateur*), in order to reimburse the creditors of Euroclear Bank. The administrator would also be responsible for returning to each EB Participant the number of securities it held in the Euroclear System.

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

8. Securities held on behalf of EB Participants are not part of bankruptcy estate

EB Participants are granted an intangible co-ownership right over the pool of book-entry securities of the same issue held by Euroclear Bank on behalf of all EB Participants that hold securities of that issue (Article 2 of Royal Decree No. 62). Such securities would not form part of the assets of Euroclear Bank which would be available for the satisfaction of the claims of Euroclear Bank's creditors where bankruptcy proceedings (*faillissement/faillite*) would be commenced before the Belgian courts in respect of Euroclear Bank or where resolution measures affecting Euroclear Bank would be taken.

9. Recovery of securities

Securities held with Euroclear Bank would be recoverable in kind by the EB Participants in the event of bankruptcy proceedings (*faillissement / faillite*) or resolution measures affecting Euroclear Bank. As noted above, EB Participants have a right of recovery (*terugvorderingsrecht / droit de revendication*), i.e. a proprietary right to receive back the relevant quantity of securities in the event of bankruptcy proceedings (*faillissement / faillite*) or any other procedure where the rule of equal treatment of creditors applies (*geval van samenloop / situation de concours*). This recovery right must be brought collectively in respect of the pool of securities of the same issue held by EB Participants with Euroclear Bank.

Article 12 of Royal Decree No. 62 provides that where the pool of securities is insufficient (i.e. if there is a securities loss) to allow complete restitution of all due securities of a specific issue held on account with Euroclear Bank by all EB Participants, the pool must be allocated among the EB Participants / owners in proportion to their rights. If Euroclear Bank itself is the owner of a number of securities of the same issue, it will only be entitled to the number of securities remaining after the total number of securities of the same issue which it held for third parties has been returned.

10. Recovery procedure

In order for an EB Participant to be entitled to the recovery of securities held in the Euroclear System in the case of a bankruptcy (*faillissement / faillite*) of Euroclear Bank, the EB Participant must file a claim for recovery with the clerk's office of the Brussels business court before the submission of the first report of verification of claims (*neerlegging van het eerste proces-verbaal van verificatie / dépôt du premier procès-verbal de vérification des créances*) (section XX.194 of the Belgian Code of Economic Law). The judgment pursuant to which the bankruptcy has been declared would contain the date by which the first report of verification of claims must be submitted (generally between 30 and 45 days after the bankruptcy declaration). Any claim for recovery submitted after that date would be inadmissible. The administrator of the bankruptcy would then allocate the securities of each issue between those EB Participants having filed a claim for recovery in accordance with the rules set out in this Part 5.

11. Attachment prohibited

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

12. Statutory liens, other rights and pledge

Pursuant to section 31, §2 of the Act of 2 August 2002 on the supervision of the financial sector and financial services (the "**Act of 2 August 2002**"), Euroclear Bank has:

(a) a statutory lien over financial instruments (including securities), cash, currencies and other rights held in the books of Euroclear Bank as an EB Participant's own (i.e. proprietary) assets, which secures any claim Euroclear Bank has against the EB Participant in connection with the settlement of securities subscriptions, transactions in securities or currency-forward transactions, including claims resulting from loans or advances; and

(b) a statutory lien over financial instruments (including securities), cash, currencies and other rights held in the books of Euroclear Bank on behalf of the EB Participant's underlying clients, which may only be used to secure any claim Euroclear Bank has against the EB Participant in connection with the settlement of securities subscriptions, transactions in securities or currency-forward transactions, including claims resulting from loans or advances, which are carried out on behalf of the EB Participant's underlying clients.

13. Other liens and rights

In addition to the section 31 statutory lien referred to above, Belgian law provides for:

(a) a retention right in favour of the depository (e.g. Euroclear Bank) to guarantee its claim for the full payment of any amount owed to it in connection with the deposit (section 1948 of the Belgian Civil Code);

(b) a statutory lien which covers any expenses made for the preservation of an asset (e.g. securities) (section 20, 4° of the Belgian mortgage act of 16 December 1851 as amended from time to time (the "**Mortgage Act**")); and

(c) a statutory lien in favour of the unpaid seller on the sold, movable assets (e.g. securities) which exists as long as the buyer is in possession of such assets (section 20, 5° of the Mortgage Act).

Section 14(e) (limbs (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):

(d) 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

(e) retain securities held in the Securities Clearance Account(s) opened in the name of the EB Participant to provide for the payment in full of any amounts which are due to, or which may become due to, Euroclear Bank from the EB Participant.

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

14. General pledge

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

(a) all securities and cash such EB Participant holds in the Euroclear System;

(b) all right, title and interest in and to such securities and cash; and

(c) all existing and future contractual claims such EB Participant may have against Euroclear Bank in connection with the use of the Euroclear System and in particular any claim to receive from Euroclear Bank securities from a local market as a result of either:

  (i) stock exchange trade orders where such transactions are automatically fed by the local stock exchange into the local clearance system; or

  (ii) receipt of instructions that Euroclear Bank sends to the local market on such EB Participant's behalf.

Unless otherwise agreed in writing, this general pledge concerns both the EB Participant's proprietary securities as well as those securities the EB Participant holds on behalf of its clients. The EB Participant represents and warrants having obtained the necessary consent from its clients to that effect. This

general pledge is without prejudice to (i) any collateral arrangements that Euroclear Bank may enter into with the EB Participant and (ii) the section 31 statutory lien referred to above.

15. Waivers

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

16. Securities Losses

Section 17 of the Euroclear Terms and Conditions contains a general loss-sharing rule which is without prejudice to the rules contained in Section 12 of Royal Decree No. 62. The rules set out in Section 17 are also without prejudice to any liability that Euroclear Bank may have to compensate EB Participants for negligence or wilful misconduct on its part.

Where all or a portion of the securities of a particular issue (i.e. the same ISIN) held in the Euroclear System is lost or otherwise becomes unavailable for delivery (such loss or unavailability being referred to as a "**Securities Loss**"), then the reduction in the amount of securities of such issue (i.e. the same ISIN) held in the Euroclear System arising therefrom will be borne by those EB Participants holding securities of such issue (i.e. the same ISIN) 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. 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 initially receive one CDI for each Migrating Share held at the Migration Record Date. Migrating Shareholders may then choose whether (i) to continue to hold via CDIs, or (ii) to cancel their CDIs and instead to hold and exercise the Belgian Law Rights in such Migrating Shares as an EB Participant (subject to such Migrating Shareholder being, or becoming, an EB Participant, or appointing a custodian, a broker or other nominee which is an EB Participant) to hold the Belgian Law Rights on its behalf).

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

With respect to CDIs, the CREST Nominee will be an EB Participant and will hold rights to the 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 the registered holders of Shares to which they are entitled. Rather, immediately following the Migration, their interests in the Migrating Shares will be held through an intermediated chain of holdings, whereby Euroclear Nominees will hold the legal interest in the Shares transferred to it on trust for Euroclear Bank, and will be the registered holder of such Shares entered on the Register of Members. Euroclear Bank will credit its interest in such Shares to the account of the CREST Nominee and the CREST Nominee will hold its interest in such Shares (i.e. the Belgian Law Rights) as nominee and for the benefit of the CREST Depository. The CREST Depository will, in turn, hold its interest in such Shares on trust and for the benefit of the holders of the CDIs.

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

An international custody fee and a transaction fee, as determined by EUI from time to time, is charged at user level for the use of CDIs and on transactions. The anticipated fees that will apply in respect of Irish equities are outlined in section 6.3 "*Irish equities pricing from 15 March 2021*" of the CREST Tariff Brochure.

The rights of prospective holders of CDIs in relation to EUI and its subsidiaries in respect of CDIs held through CREST are set out in the CREST Deed Poll.

3. Rights attaching to CDIs

The holders of CDIs will have an indirect entitlement to Shares but will not be the registered holders thereof. Accordingly, the holders of CDIs will be able to enforce and exercise the rights relating to the Shares through and in accordance with the arrangements described below. As a result of certain aspects of Irish law which govern the Shares, the holders of CDIs will not be able directly to enforce or exercise certain rights, including voting and pre-emption rights but, instead, will be entitled to enforce them indirectly via Euroclear Nominees as further explained below. Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in CREST and receive a transfer of the underlying shares

to which they are entitled in the manner set out in section 5 of Part 4 by appointing an agent or custodian which is an EB Participant to receive the relevant Belgian Law Rights and arranging for that agent or custodian to take the necessary steps to effect the transfer of the relevant Shares from the Nominee. Such holders may also choose to receive the benefit of the Belgian Law Rights either directly (if they are an EB Participant) or via a shareholding account with a depository financial institution which is an EB Participant.

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

The CDIs will have the same security code (i.e. the same ISIN) as the underlying Shares and will not be separately listed on the official list or separately traded on Euronext Dublin or the London Stock Exchange.

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

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

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

(a) **Voting Rights**

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

The notification will be made available to all CREST members (those either having or receiving a position in that CDI) within 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 (which remains to be clarified).

There is no facility to appoint a corporate representative.

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

(b) **Dividends**

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

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

(c) **Other corporate actions**

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

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

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

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

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

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

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

Fractional entitlements are not generally distributed to CREST members but are retained by CREST Depository or EUI.

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

Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in the CREST System and receive the Belgian Law Rights to which they are entitled into a shareholding account with a depository financial institution which is an EB Participant and to be registered as holder of the underlying

Shares by arranging for that EB Participant to take the necessary steps to effect the transfer of the relevant Shares from Euroclear Nominees. It is envisaged that receipt of Belgian Law Rights on cancellation of CDIs can be accomplished within the same business day, and that entry on the Register of Members as holder of the underlying Shares can be accomplished within one business day. It may take up to ten (10) business days for a transferee to receive the relevant share certificate, however entry on the Register of Members is *prima facie* evidence of share ownership 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

Irish Tax Considerations

Scope of Summary

The following is a general summary of the material Irish tax considerations applicable to Shareholders who are the beneficial owners of Migrating Shares. The summary contained in this Part 7 is based on existing Irish tax law, our understanding of the practices of the Irish Revenue Commissioners as of the Latest Practicable Date and the Finance Act. 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 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.

The Finance Act includes a number of proposed amendments to the Irish tax legislation that seek to ensure that the migration of securities in Irish registered companies from the CREST System to the Euroclear System is a tax neutral event and to maintain the status quo post-migration. The relevant provisions will only come into force when a ministerial commencement order is made. The Irish Revenue have proposed addressing some matters by way of published practice, but this has not been published yet. It is possible that the law or practice of the Irish Revenue could change, either prospectively or retroactively, and such change could increase, reduce or mitigate possible tax consequences for Shareholders. Also, the assumed practices may not be issued by the Irish Revenue. The position under current Irish law is uncertain and the Company makes no assurances on the tax position for Shareholders.

The following summary is drafted on the basis that the relevant provisions of the Finance Act are commenced by way of ministerial order prior to any action or transaction being undertaken in relation to the Migration.

References to transfers of Shares or interests of Shares in the following sections should be read as including references to CDIs.

(a) **Irish Capital Gains Tax**

The Migration should not be treated as a disposal of the Shares for Irish capital gains purposes. As a result, Shareholders should not be liable to Irish capital gains tax in respect of the Migration.

The Irish capital gains tax treatment of Shareholders should not change as a result of the Migration. Broadly, Shareholders who are not resident (or ordinarily resident) in Ireland for tax purposes should not be subject to Irish capital gains tax in respect of gains arising on disposals of the Shares, provided that such Shares are not used in or for the purposes of a trade carried

on by such Shareholders in Ireland through a branch or agency or are not used, held or acquired for use by or for the purposes of the branch or agency.

Shareholders that are resident (or ordinarily resident) in Ireland for tax purposes or who hold the Shares in connection with a branch or agency in Ireland may be subject to Irish capital gains taxation (currently at a rate of 33%) in respect of gains arising on the disposal of their Shares. The taxation of such Shareholders may ultimately depend on the specific profile of such Shareholders and the availability (or not) of any exemptions or reliefs from Irish capital gains taxation.

(b) **Irish Dividend Withholding Tax**

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

The general DWT treatment of dividends paid in respect of the Shares should not change solely as a result of the Migration. In this regard, the Company will be required to deduct DWT at a rate of 25% from all dividends paid, unless an exemption applies.

An exemption from DWT applies to dividends payable to the following categories of Shareholders that are resident for tax purposes in Ireland, provided that they provide an appropriate declaration to the Company:

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

In addition, an exemption from DWT applies to dividends payable to the following categories of Shareholders that are not resident for tax purposes in Ireland, provided that they provide an appropriate declaration to the Company:

- A person, not being a company, who is neither resident nor ordinarily resident in Ireland and is, by virtue of the law of a relevant territory, resident for the purposes of tax in the relevant territory.
- A company which is not resident in Ireland:
  - (i) that is, by virtue of the law of a relevant territory, resident for the purposes of tax in the relevant territory, but is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland; or
  - (ii) that is under the control, whether directly or indirectly, of a person or persons who, by virtue of the law of a relevant territory, is or are resident for the purposes of tax in the relevant territory and who is or are, as the case may be, not under the control, whether directly or indirectly, of a person who is, or persons who are, not so resident; or
  - (iii) the principal class of the shares of which; or
    - (A) where the company is a 75 per cent subsidiary of another company, of that other company; or
    - (B) where the company is wholly-owned by two (2) or more companies, of each of those companies,

    is substantially and regularly traded on a stock exchange in Ireland, on one or more than one recognised stock exchange in a relevant territory or territories or on such other stock exchange as may be approved of by the Irish Minister for Finance for these purposes.

For the purposes of the above exemptions, a 'relevant territory' is: (i) a Member State of the European Union (other than Ireland); or (ii) a jurisdiction with which Ireland has signed a comprehensive double-tax treaty.

Shareholders who are exempt from DWT (see above) which hold Shares through intermediaries should generally be able to claim a DWT exemption at source where each intermediary is a 'qualifying intermediary' for Irish DWT purposes and Shareholders have provided the required declaration to their own intermediary. Euroclear Bank and EUI are likely to be considered intermediaries for Irish DWT purposes. It is understood that Euroclear Bank is a 'qualifying intermediary' for the purposes of DWT, so that dividends may be paid by the Company to Euroclear Bank without deduction of DWT, enabling Euroclear Bank to make onward payments of gross dividend amounts to Shareholders who are exempt from DWT (and have provided the required declaration) or to other intermediaries who are 'qualifying intermediaries'. It is understood that EUI is in the process of applying for 'qualifying intermediary' status, which would, if completed, facilitate the same treatment in relation to dividends paid in respect of 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.

(c) **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

Generally, Shareholders who are not resident or ordinarily resident in Ireland for tax purposes and who are entitled to receive dividends without deduction of DWT should have no further liability to Irish tax in respect of dividends they receive from the Company. Where a Shareholder is not resident or ordinarily resident in Ireland for tax purposes and has received a dividend which has been subject to DWT, the amount of DWT deducted should generally

satisfy such Shareholder's residual liability to Irish tax in respect of the dividend received, though such Shareholders should obtain their own Irish tax advice on this point.

Irish Resident Shareholders

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

Shareholders who are individuals who are resident or ordinarily resident in Ireland are subject to income tax on the gross dividend at their marginal tax rate, but are entitled to a credit for any DWT withheld by the Company. The dividend income will also be subject to the universal social charge. An individual Shareholder who is not liable or not fully liable for income tax by reason of exemption or otherwise may be entitled to receive an appropriate refund of DWT withheld. A charge to Irish social security taxes can also arise for such individuals on the amount of any dividend received from the Company.

(d) **Capital Acquisitions Tax**

Irish capital acquisitions tax ("**CAT**") should not arise solely as a result of the Migration. Following the Migration, a donee / successor of Shares may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee / successor of Shares may be domiciled, resident or ordinarily resident in Ireland at the relevant time. The current rate of CAT is 33% and the application of such tax is subject to certain financial thresholds and reliefs.

(e) **Irish Stamp Duty**

Irish stamp duty shall not be chargeable solely as a result of the Migration. It is anticipated that transfers of Shares or interests in Shares following the migration will be subject to Irish stamp duty at a rate of 1%, unless an exemption applies. The Irish stamp duty will apply to the greater of the consideration payable for the Shares or their market value. The person accountable for payment of stamp duty is the transferee or, in the case of a transfer by way of a gift or for a consideration less than the market value, all parties to the transfer.

Exemptions from Irish stamp duty which apply to transfers of Shares or interests in Shares should not change as a result of the Migration.

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

United Kingdom Tax Considerations

Scope of Summary

The following is a general summary of the material United Kingdom tax considerations applicable to Shareholders who are resident (and, in the case of individuals, domiciled) in the United Kingdom for United Kingdom tax purposes and who are the beneficial owners of Migrating Shares and who have neither lent nor borrowed their shares ("**UK Shareholders**"). The summary contained in this Part 7 is based on our understanding of existing United Kingdom tax law and of the published practice of Her Majesty's Revenue and Customs ("**HMRC**") as of the Last Practicable Date. 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 HMRC or will be sustained by a United Kingdom court if they were to be challenged.

The following summary does not constitute tax advice and is intended only as a general guide. It relates only to certain limited aspects of the United Kingdom taxation treatment of UK Shareholders. It may not apply to certain UK Shareholders, such as traders, brokers, dealers in securities, intermediaries, insurance companies and collective investment schemes; shareholders who have (or are deemed to have) acquired their Migrating Shares by virtue of an office or employment or who are officers or employees; or shareholders who own 10% or more of the issued share capital of the Company (including, in certain circumstances, shares comprised in a settlement of which the shareholder is a settlor and shares held by a connected person as well as shares transferred by a shareholder pursuant to a repurchase or stock lending arrangement). Such persons may be subject to special rules. Shareholders should consult their own tax advisers about the United Kingdom tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of being Migrating Shareholders and the acquisition, ownership and disposition of Shares in the future.

(a) **Migration**

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

(b) **Cancellation of CDIs for underlying Belgian Law Rights or for underlying Shares**

Following the Migration, if a UK Shareholder holding CDIs effects the cancellation of those CDIs in the CREST System and receives the underlying Shares (held as Belgian Law Rights as described in section 4 of Part 6 of this Circular): (i) the UK Shareholder is not expected to be liable to United Kingdom capital gains tax or corporation tax on chargeable gains as a result of the cancellation; and (ii) the base cost in the Shares is expected to be the same as the base cost in the CDIs. HMRC guidance suggests that the cancellation of the CDIs involves a disposal of them for the purposes of United Kingdom capital gains tax or corporation tax on chargeable gains and that the usual computational rules will apply; but it is not expected that any consideration (beyond the receipt of the Shares themselves) would be received by a UK Shareholder for the disposal of the CDIs, no chargeable gains should arise. If a UK Shareholder holding Belgian Law Rights in respect of Shares subsequently takes steps (whether immediately after the cancellation of that UK Shareholder's CDIs or at a later time) to become registered directly as the holder of the Shares (again as described in section 4 of Part 6 of this Circular) those steps are not expected to give rise to any further UK tax consequences for a UK Shareholder.

(c) **Dividends**

Following the Migration, a beneficial owner of CDIs in respect of Shares is expected to be treated for UK tax purposes as the beneficial owner of the corresponding number of Shares held through the Euroclear System for the benefit of the CREST Depository. On that basis, if a UK Shareholder receives a dividend on their Shares (including Shares represented by CDIs) and Irish tax is withheld from the payment of the dividend (see the "*Irish Tax Considerations*" section set out above in this Part 7 for comments on the Irish withholding tax position), credit for the Irish tax may be available for set-off against any liability to UK corporation tax or UK income tax on the dividend. The amount of the credit will normally be equal to the lesser of: (i) the amount withheld once appropriate double tax treaty claims have been made by the UK

Shareholder to mitigate Irish withholding tax suffered; and (ii) the liability to UK tax on the dividend. The credit will not normally be available for set-off against a UK Shareholder's liability to UK tax other than on the dividend and, to the extent that the credit is not set off against UK tax on the dividend, the credit will be lost.

Individuals

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

Corporate shareholders

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

(d) **Taxation of disposals**

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

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

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

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

No UK stamp duty or SDRT is expected to be required to be paid as a result of the cancellation of CDIs for receipt of the underlying Shares (held as Belgian Law Rights), nor as a result of a holder of Belgian Law Rights being registered directly as the holder of the Shares.

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

UK stamp duty will not normally be payable in connection with a transfer of Shares, provided that the instrument of transfer is executed and retained outside the UK and no other action is taken in the UK by the transferor or transferee. Even if such UK stamp duty were technically to arise, provided that it is not necessary to rely on the instrument of transfer in any UK legal proceedings or for any other purposes which would require it to be duly stamped, in practice it should not be necessary for UK stamp duty to be paid.

No UK SDRT will arise in respect of an agreement to transfer Shares, provided that the Shares are not at any time registered in a register that is kept in the UK.

No UK stamp duty will arise on transfers of CDIs within the CREST System, on the assumption that no written instrument of transfer is used to effect such a transfer. No UK SDRT will arise on transfers of CDIs within the CREST System, provided that (i) the Shares represented by the CDIs are of the same class as shares in the Company that are listed on a ‘recognised stock exchange’ for UK tax purposes, (ii) the Shares are not at any time registered in a register that is kept in the UK, and (iii) the Company (as a non-UK incorporated company) remains centrally managed and controlled outside the UK. Shares that are included in the UK official list and admitted to trading on the main market of the London Stock Exchange, and / or officially listed in Ireland and admitted to trading on the main market of Euronext Dublin, are regarded as listed on a recognised stock exchange for UK tax purposes.

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

Belgian Tax Considerations

Scope of summary

The following is a general summary of the material Belgian tax considerations applicable to Shareholders who are the beneficial owners of Migrating Shares, who have neither lent nor borrowed their shares and who are (i) Belgian resident individuals or companies (“**Belgian Resident Shareholders**”) or (ii) Belgian non-resident individuals or companies (“**Belgian Non-Resident Shareholders**”). It has been assumed that Belgian Non-Resident Shareholders are Shareholders that have no connection with Belgium other than the mere fact that their Shares (including Shares represented by CDIs) are held through the Euroclear System. The summary is based on our understanding of existing Belgian tax laws, treaties and regulatory interpretations by the Belgian Tax Authorities in effect in Belgium as of the 21 December 2020. Legislative, administrative or judicial changes may modify the tax consequences described in the paragraphs below, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Belgian Tax Authorities or will be sustained by a Belgian court if they were to be so challenged, unless a specific tax ruling were to be obtained beforehand from the Belgian Ruling Commission.

The below summary does not constitute tax advice and is intended only as a general guide. The following summary is not exhaustive and does not purport to address all tax consequences of the ownership and disposal of Shares, nor does it take into account (i) the specific circumstances of particular Shareholders, some of which may be subject to special rules, or (ii) the tax laws of any country other than Belgium. This summary does not describe the tax treatment of Shareholders that may be subject to special rules, such as banks, insurance companies, pension funds, trustees, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, Migrating Shares as a position in a straddle, share-repurchase transaction, conversion transaction, synthetic security or other integrated financial transactions. This summary does not address the local taxes applicable to Belgian resident individuals.

For purposes of this summary, a Belgian resident individual is an individual subject to Belgian personal income tax (i.e. an individual domiciled in Belgium or having his seat of fortune in Belgium or a person assimilated to a resident for purposes of Belgian tax law). A Belgian resident company is a company subject to the ordinary Belgian corporate income tax (i.e. a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax). The fact that a company has its statutory seat in Belgium leads to a rebuttable presumption that its main establishment, its administrative seat or seat of management is located in Belgium. A Belgian non-resident is an individual or company that is not a

Belgian resident. As mentioned above, it has been assumed that Belgian Non-Resident Shareholders are Shareholders that have no connection with Belgium other than the mere fact that their Shares (including Shares represented by CDIs) are held through the Euroclear System.

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

(a) **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.

(b) **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. Please note that this has not been confirmed or verified by the Belgian Tax Authorities.

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

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

Belgian Resident Shareholders

Individuals

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

The intermediary established in Belgium, as referred to in the above paragraph, will not qualify as the debtor of the Belgian withholding tax and hence should not withhold the Belgian withholding tax if (a) it is proven to it that another intermediary has withheld the withholding tax, (b) it can demonstrate that the dividends have been paid to an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has explicitly, unequivocally and verifiably accepted to comply with the obligations "as intermediary" in respect of withholding tax, or (c) the intermediary qualifies as an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has paid the dividends to (i) credit institutions established abroad, (ii) financial intermediaries, established abroad, as defined in Article 2, 9° of the Act of 2 August 2002, (iii) clearing institutions and settlement institutions, established abroad, as defined in Article 2, 16° and 17°,

respectively, of the Act of 2 August 2002, and (iv) undertakings, established abroad, whose principal activity is the management of assets, the provision of advice in connection with the management of assets or the custody and management of financial instruments as well as undertakings, established abroad, which are authorised to carry on one of those activities under the law to which they are subject to (together (i) to (iv), the "**Specific Foreign Intermediaries**").

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

Belgian resident individuals who report the dividends in their personal income tax return will normally be taxable at the lower of the generally applicable 30% Belgian withholding tax rate on dividends or at the progressive personal income tax rates applicable to their overall declared income. In addition, if the dividends are reported, the Belgian dividend withholding tax may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares (including Shares represented by CDIs) of the Company. The latter condition is not applicable if the individual can demonstrate that he / she has held the Shares (including Shares represented by CDIs) in full legal ownership for an uninterrupted period of twelve (12) months prior to the payment or attribution of the dividends.

Subject to certain conditions and formalities, an exemption from personal income tax could in principle be claimed by Belgian resident individuals in their personal income tax return for a first tranche of dividend income up to the amount of EUR 812 (for income year 2020) (please note that, on the basis of a draft Program Act dated 15 December 2020, the annual indexation of the aforementioned exempt amount would not apply for the income years 2020 to 2023. In case this draft Program Act would be approved by the Belgian Federal Parliament and the Program Act enters into force, the exempt amount of dividends would be fixed at EUR 800, also for income year 2020). All reported dividends are taken into account to assess whether said maximum amount is reached.

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

Corporate shareholders

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

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

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

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

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

Belgian Non-Resident Shareholders

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

The intermediary established in Belgium, as referred to in the above paragraph, will not qualify as the debtor of the Belgian withholding tax and hence should not withhold the Belgian withholding tax if (a) it is proven to it that another intermediary has withheld the withholding tax;

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

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

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

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

Dividends paid or attributed to Belgian non-resident individuals who do not use the Shares (including Shares represented by CDIs) in the exercise of a professional activity, may, subject to conditions and formalities, be exempt from Belgian non-resident individual income tax up to the amount of EUR 812 (for income year 2020) (please note that, on the basis of a draft Program Act dated 15 December 2020, the annual indexation of the aforementioned exempt amount dividends would not apply for the income years 2020 to 2023. In case the draft Program Act would be approved by the Belgian Federal Parliament and the Program Act enters into force, the exempt amount of dividends would be fixed at EUR 800, also for the income year 2020). Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares (including Shares represented by CDIs), such Belgian non-resident individual may request in their Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of EUR 812 (for income year 2020, see

however, the above-mentioned draft Program Act) be credited and, as the case may be, reimbursed. However, if no such Belgian income tax return must be filed by the Belgian non-resident individual Shareholder, Belgian withholding tax levied on such an amount could in principle be reclaimed by filing a request thereto addressed to the tax official to be appointed in a Royal Decree, subject to formalities.

(c) 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).

Corporate shareholders

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.

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

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

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

Such tax is in principle separately due by each party to the transaction, and each of those is collected by the professional intermediary. However, if the transaction is in scope of the tax and the order is, directly or indirectly, made to a professional intermediary established outside of Belgium, the tax is then in principle due by the Belgian Investor, unless that Belgian Investor could demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary would also need to provide each client (which gives such intermediary an order) with a qualifying order statement (bordereau / borderel), at the latest on the business day after the day the transaction concerned was realised. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the tax on

stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions should be due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Act of 2 August 2002; (ii) insurance companies described in Article 2, § 1 of the Belgian Act of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2, 1° of the Belgian Act of 27 October 2006 concerning the supervision of pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian Non-Resident Shareholders provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

On 14 February 2013 the EU Commission adopted the Draft Directive on a Financial Transaction Tax (the "**FTT**"). The Draft Directive currently stipulates that once the FTT enters into effect, the participating Member States shall not maintain or introduce any taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into effect. The Draft Directive is still subject to negotiation between the participating Member States and may, therefore, be further amended at any time.

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

Please note that this tax is still subject to negotiation and the aforementioned principles could still change. Hence, Shareholders are strongly advised to seek their own professional advice in relation to this potential new version of the tax on securities accounts.

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PART 8

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

Shareholders are encouraged to review the proposed amendments to the Articles of Association in their entirety which are available for inspection as set out in section 6 of the schedule to the Chair's letter contained in Part 1.

Article	Explanation for the amendments to the Articles of Association
1.2	New definitions have been inserted in Article 1 for the reason that these expressions are used elsewhere in the amended Articles of Association. The Company has also taken the opportunity to update some other definitions.
3.1.4, 3.1.8, 3.1.9 and 3.1.10	A new Article 3.1.4 has been inserted in order to allow the Board, in its absolute discretion, to confer on the owner of a Share (where such Share is registered in the name of a nominee of a CSD acting in its capacity as operator of a Securities Settlement System), which is recorded in book-entry form in a CSD, the benefit of all of the rights conferred on a member with respect to those Shares by Articles 51, 69 87.2 and sections 37(1), 146(6), 178(2), 178(3), 180(1), 1101 and 1104 of the Companies Act provided that such owner has notified the Company in writing that it is the owner of such Share and that the notification is accompanied by such other information and other evidence as the Directors may reasonably require to confirm such ownership of that Share. The new Article 3.1.8 provides that where two or more persons are the owner of a Share, the rights conferred by this Article shall not be exercisable unless all such persons have satisfied the requirements in subparagraph 3.1.4 above with respect to that Share. The new Article 3.1.9 provides that in the case of the death of an owner of a Share, the survivor or survivors where the deceased was a joint owner of the Share, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as the persons entitled to exercise any rights conferred by Article 3.1.4 in respect of that Share provided that they or the deceased owner have satisfied the requirements in Article 3.1.4 above with respect to that Share. The new Article 3.1.10 provides that any notice or other information to be given, served or delivered by the Company pursuant to Article 3.1.4 to Article 3.1.11 (inclusive) shall be in writing (whether in electronic form or otherwise) and served or delivered in any manner determined by the Directors (in their absolute discretion) in accordance with the provisions of Article 121. The Company shall not be obliged to give, serve or deliver any notice or other information to any person pursuant to this Article 3.1.4 to Article 3.1.11 (inclusive) where the Company is not (as determined by the Directors in their absolute discretion) in possession of the information necessary for such information. This amendment is subject to the Migration becoming effective, and the exercise of any rights thereunder are subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.
3.1.5	A new Article 3.1.5 has been inserted in order to provide that the references to a member, a holder of a share or a shareholder in Articles 54, 121, 122, 123, 126, 129 sections 111(2), 180, 228(3), 228(4), 251(2), 252(2), 338, 339(1) – (7), 392(6), 427, 457, 459, 460(4), 1137(4) and 1159(4) of the Companies Act may be deemed by the Board to include a reference to an owner of a Share who has satisfied the requirements in Article 3.1.4 above with respect to that Share. This amendment is subject to the Migration becoming effective, and the exercise of any rights thereunder are subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.

3.1.6 and 3.1.7	A new Article 3.1.6 has been inserted in order to provide that all persons who the Directors deem to be eligible to receive notice of a meeting by virtue of Article 3.1.5 above at the date the notice was given, served or delivered, may also be deemed eligible by the Directors to attend at the meeting in respect of which the notice has been given and to speak at such meeting, provided that such person remains an owner of a Share at the relevant record date for such meeting. The new Article 3.1.7 provides that neither Article 3.1.6 above nor the reference to section 180(1) in Article 3.1.5 above, shall entitle the person to vote at a meeting of the Company or exercise any other right conferred by membership in relation to meetings of the Company. The amendments to Articles 3.1.4 to 3.1.10 are subject to the Migration becoming effective, and the exercise of any rights thereunder are subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.
11	Inclusion of new provision 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 instruction.
12	A new Article 12.4 sets out the obligations of an intermediary (as defined in section 1110A of the Companies Act) which receives a disclosure notice pursuant to section 1110B of the Companies Act from the Company. This is in addition to the similar provision in section 1062 of the Companies Act and references to section 1110B of the Companies Act have been added to the Articles of Association wherever section 1062 of the Companies Act is currently referenced. A new Article 12.5 has been inserted in order to make it clear what are the obligations of Euroclear Bank when enquiries are made of it by the Company in accordance with Article 12.
13.6	A new Article 13.6 has been inserted in order to make it clear what the obligations of Euroclear Bank are when a Restriction Notice (as defined in Article 13.1) is served on it by the Company in accordance with Article 13.
15	This article has been amended to take account of Article 3(1) of CSDR, which requires the Company to arrange for all of its shares which are admitted to trading or traded on trading venues to be represented in book-entry form as immobilisation or subsequent to a direct issuance in dematerialised form. Article 3(1) of CSDR shall apply to new Shares issued after 1 January 2023 and from 1 January 2025, it will apply to all Shares in the Company which are admitted to trading or traded on trading venues.
16.1	Article 16.1 deals with the requirement for a written instrument of transfer in order to transfer an interest in the Shares in the Company. An additional sentence has been added to make it clear that the Company can allow Shares to be transferred without a written instrument as permitted by the Companies Act.
16.4	Article 16.4 is being included as a new Article to further facilitate the transfer of Participating Securities as part of the Migration and also for any subsequent transfers in or out of the CSD. As the payment mechanism for Irish stamp duty has yet to be fully clarified, this is the reason for the manner in which Article 16.4 is included.
18	Article 18 is an entirely new Article which is intended to facilitate the transfer of Participating Securities to Euroclear Bank in accordance with the Migration. Pursuant to this Article, holders of the Migrating Shares will be deemed to have consented and agreed to, inter alia: ▪ the Company appointing attorneys or agents of such holders to do everything necessary to complete the transfer of the Migrating Shares to Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and do all such other things and execute and deliver all such documents and electronic communications as may be required by Euroclear Bank or as may, in the opinion of such attorney or agent, be necessary or desirable to vest the Migrating Shares in Euroclear Nominee (or

	such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and, pending such vesting, to exercise all such rights attaching to the Migrating Shares as Euroclear Bank and / or Euroclear Nominees may direct; ▪ the Company's Registrar and / or the Company's secretary completing the registration of the transfer of the Migrating Shares by registering such Migrating Shares in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify to the Company in writing) without having to further the Former Holder with any evidence of transfer or receipt; ▪ Euroclear Bank and Euroclear Nominees being authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant Holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and / or EUI to issue the CDIs to the relevant Holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise; ▪ the attorney or agent appointed pursuant to Article 18 being empowered to procure the issue by the Company's Registrar of such instructions in the Euroclear System or otherwise as are necessary or desirable to give effect to the Migration and the related admission of the Migrating Shares to the Euroclear System, withdraw any Participating Securities from the CREST System, execute and deliver (i) any forms, instruments or instructions of transfer on behalf of the Holders of the Migrating Shares in favour of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing), and (ii) such agreements or other documentation, electronic communications or instructions as may be required in connection with the admission of the Migrating Shares and any interest in them to the Euroclear System; and ▪ the Company's Registrar, the Company's Secretary and / or EUI releasing such personal data of the Holder of the Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and / or EUI to effect the Migration and the issue of the CDIs. Pursuant to Article 18.4 the Holders of the Migrating Shares agree that none of the Company, Directors, the Company's Registrar or the Company's Secretary will be liable in any way in connection with any of the actions taken in respect of the Migrating Shares in connection with the Migration and / or any failures / errors in the systems, processes or procedures of Euroclear Bank and / or EUI which adversely impacts the implementation of the Migration.
19	Article 19 is being updated to: (i) confirm that section 95(1) of the Companies Act shall not apply and (ii) provide that the Directors may decline to register any renunciation of a renounceable letter of allotment.
36	In Article 36.2 if at an adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, a proxy appointed by a central securities depository entitled to be counted in a quorum present at the meeting shall be a quorum.
47 and 52	The reference to the forty eight (48) hours deadline for the submission of proxies in these Articles has been deleted or amended to the latest time which may be specified by the Directors subject to the requirements of the Acts.
68	Article 68 is being amended to allow Shareholders to appoint multiple proxies provided that where a Shareholder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to a different Share or Shares held by that Shareholders. In addition, Article 68 is being updated to allow the Board to require that an appointment of proxy include the name and / or nationality of any person who has an Interest in the Share(s) to which the proxy relates and all other information as the Board may from time to time determine. In

	addition, the Board shall be entitled to treat an appointment of proxy which does not include such information as being invalid. This change is to bring Article 68 in line with service offering from Euroclear Bank and EUI in respect of nationality declarations for certain corporate actions, including voting (as set out in Part 4 of this Circular).
70	As Euroclear Bank is a body corporate, its ability to appoint representatives at meetings of the Company is being further facilitated by the amendment in Article 5.1 which allows for the appointment of multiple corporate representatives. Article 70.2 has been amended so that any body corporate which is an owner of a Share may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he / she represents as that body corporate could exercise in accordance with Article 3.
52	Additional provisions are being included in Article 52 in order to make it clear that proxies can be appointed using Euroclear Bank's system for electronic communications.
113	Article 113 is being amended in order to make it clear that dividends and all monies can be paid in accordance with such arrangements as the Company may agree with Euroclear Bank.
121	Article 121 is being amended in order to allow for the serving of notices on Euroclear Bank via its messaging system.

PART 9

DEFINITIONS

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

"Articles of Association" *or* **"Articles"**	the articles of association of the Company as filed with the Registrar of Companies;
"Belgian Law Rights"	the fungible co-ownership rights governed by Belgian law over a pool of book-entry interests in securities of the same issue (i.e. 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;
"Broadridge"	Broadridge Financial Solutions Limited (Companies House registration number 01870679), a third party service provider engaged by EUI in connection with the voting service provided in respect of CDIs;
"Brexit Omnibus Act"	the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020;
"Brexit"	the United Kingdom's withdrawal from the European Union;
"business day"	means a day, other than a Saturday, Sunday or public holiday in Dublin and London;
"**CAT**"	Irish capital acquisitions tax;
"CCP"	Central Counterparty Clearing House;
"CCSS"	CREST Courier and Sorting Service;
"CDI"	CREST Depository Interest;
"CDI Register"	the register of holders of CDIs from time to time;
"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 5 January 2021;
"Companies Act"	the Companies Act 2014 (No. 38 of 2014), as amended;
"Company" *or* **"SKG"** *or* **"Smurfit"**	Smurfit Kappa Group 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 Regulation;
"CREST Deed Poll"	the global deed poll made on 25 June 2001 by CREST Depository, a

	copy of which is set out in the CREST International Manual;
"CREST Depository"	CREST Depository Limited, a subsidiary of EUI;
"CREST Depository Interest" *or* **"CDI"**	an English law security issued by the CREST Depository that represents a CREST member's interest in the underlying share;
"CREST International Manual"	the CREST manual for the Investor CSD service offered by EUI entitled "CREST International Manual" dated December 2020, as may be amended, varied, replaced or superseded from time to time;
"CREST Manual"	the documents issued by Euroclear Bank governing the operation of CREST, as may be amended, varied, replaced or superseded from time to time, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, CCSS Operations Manual and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
"CREST members"	has the meaning given to it in the CREST Manual;
"CREST Nominee"	CIN (Belgium) Limited, a subsidiary of CREST Depository, or any other body appointed to act as a nominee on behalf of the CREST Depository, including the CREST Depository itself;
"CREST Proxy Instruction"	The appropriate CREST message to be completed with respect to a proxy appointment or instruction, as outlined in the CREST Manual;
"CREST Terms and Conditions"	The document issued by Euroclear Bank entitles "CREST Terms and Conditions" dated August 2020, as may be amended, varied, replaced or superseded from time to time;
"CREST Tariff Brochure"	The document issued by EUI entitled "*Euroclear UK & Ireland tariff*", dated August 2020, as may be amended, varied, replaced or superseded from time to time;
"CSD"	a central securities depository, including EUI and Euroclear Bank;
"CSDR"	Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;
"Custodian"	a service provider or financial institution in whose name securities are held in custody for the purposes of the Euroclear System on behalf of an underlying holder;
"Directors" *or* **"Board"** *or* **"Board of Directors"**	the board of directors of the Company, as appointed and constituted from time to time;
"DWT"	Irish dividend withholding tax;
"EB Migration Guide"	the document issued by Euroclear Bank entitled 'Euroclear Bank as Issuer CSD for Irish corporate securities; Migration Guide' dated October 2020, as may be amended, varied, replaced or superseded from time to time;

"EB Operating Procedures"	the document issued by Euroclear Bank entitled "The Operating Procedures of the Euroclear Bank System" dated October 2020, as may be amended, varied, replaced or superseded from time to time;
"EB Participants"	participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System, subject to the Euroclear Terms and Conditions;
"EB Proxy Appointment Deadline"	the deadline for proxy appointment as set by EB in connection with general meetings in accordance with the provisions of the EB Services Description;
"EB Rights of Participants Document"	the document issued by Euroclear Bank entitled 'Rights of Participants to Securities deposited in the Euroclear Bank System' dated July 2017, as may be amended, varied, replaced or superseded from time to time;
"EB Services Description"	the document issued by Euroclear Bank entitled 'Euroclear Bank as Issuer CSD for Irish corporate securities' Services Description dated October 2020, as may be amended, varied, replaced or superseded from time to time;
"ESMA"	the European Securities and Markets Authority;
"EU"	the European Union;
"EUI"	Euroclear UK & Ireland Limited, the operator of the CREST System;
"Euro" *or* **"EUR"** *or* **" €"**	euro, the lawful currency of Ireland;
"Euroclear Bank" *or "***EB"**	Euroclear Bank SA/NV, an international CSD based in Belgium and part of the Euroclear Group;
"Euroclear Group"	the group of Euroclear companies, including Euroclear Bank and EUI;
"Euroclear Nominees"	Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969;
"Euroclear System"	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
"Euroclear Terms and Conditions"	the document issued by Euroclear Bank entitled "Terms and Conditions Governing use of Euroclear" dated April 2019, as may be amended, varied, replaced or superseded from time to time;
"Euronext Dublin"	The Irish Stock Exchange plc, trading as Euronext Dublin;
"Euronext Dublin Listing Rules"	the Euronext Dublin Listing Rules for companies published by Euronext Dublin;
"Euronext Dublin Trading Rules"	the Euronext Dublin Trading Rules for companies published by Euronext Dublin;
"Extraordinary General Meeting" *or* **"EGM"**	the extraordinary general meeting of the Company convened to be held at 10:00 am on 5 February 2021 by virtual means under the Companies (Miscellaneous Provisions) (COVID-19) Act 2020;

“FCA”	the Financial Conduct Authority of the United Kingdom;
“Finance Act”	the Finance Act 2020;
“Form of Proxy”	the form of proxy in respect of voting at the EGM;
“Former Holders”	the former registered holders of Participating Securities at the Migration Record Date who, following Migration, hold, either directly or indirectly, Belgian Law Rights in such Participating Securities as EB Participants;
“Holders of Participating Securities”	registered holders of Participating Securities and / or (as the context requires) persons holding their interests in Shares through such registered holders;
“Ireland”	the island of Ireland, excluding Northern Ireland and the word ‘Irish’ shall be construed accordingly;
“Irish CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);
“Interest”	Any interest whatsoever in Shares (of any size) which would be taken into account when deciding whether a notification to the Company would be required under Chapter 4 of Part 17 of the Companies Act and “interested” shall be construed accordingly;
“Investor CSD”	has the meaning given to it in Article 1(f) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
“Issuer CSD”	has the meaning given to it in Article 1(e) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
“Joint Holder(s)”	Shareholders whose names are entered in the Register of Members as the joint holders of a Share;
“Latest Practicable Date”	4 January 2021, being the latest practicable date prior to the issue of this Circular;
“Listing Rules”	the Euronext Dublin Listing Rules and / or the UK Listing Rules, as applicable;
“Live Date”	the date appointed by Euronext Dublin pursuant to the Migration Act to be the effective date in respect of Market Migration, which has not yet been confirmed but which is expected to be 15 March 2021;
“London Stock Exchange”	London Stock Exchange plc;
“London Stock Exchange Trading Rules”	the trading rules of the London Stock Exchange as set out in the Rules of the London Stock Exchange Effective Date 1 July 2019;
“Market Migration”	the migration to Euroclear Bank of the Participating Securities of all Relevant Issuers;
“Memorandum of Association”	the memorandum of association of the Company as filed with the Registrar of Companies;

“Migrating Shareholders”	the registered holders of Migrating Shares, as at the Migration Record Date;
“Migrating Shares”	if the Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, the Participating Securities in the Company at 5:00 pm on the Migration Record Date;
“Migrating Shareholders”	the registered holders of Migrating Shares as at the Live Date;
“Migration” *or* **“Migrate”**	the transfer of title to uncertificated securities of the Company, which are at the Live Date Participating Securities, to Euroclear Nominees holding on trust for Euroclear Bank with effect from the Live Date as described in this Circular and including, where the context requires, migration as described in and as envisaged by the EB Migration Guide;
“Migration Act”	the Migration of Participating Securities Act 2019;
“Migration Record Date”	the date and time which will determined who are the holders of Participating Securities which are to be subject to the Migration;
“Notice”	the notice of Extraordinary General Meeting which is contained at the end of this Circular;
“Notification to Euroclear”	Letter from the Company to Euroclear Bank, dated 9 December 2020, notifying of the Company’s to seek Shareholder consent in order for the Participating Securities in the Company to be the to be the subject of Migration, in accordance with the Migration Act;
“Online Market Guide(s)”	a Euroclear Bank web based resource providing specific legal and operational information for individual domestic markets;
“Participating Issuer(s)”	has the meaning given in the Migration Act;
“Participating Securities”	has the meaning given to the term “relevant participating securities” in the Migration Act, which have been issued by the Company;
“**Qualifying Intermediary**”	means an intermediary (within the meaning of section 739B(1) of the Taxes Consolidation Act 1997 (as amended)) who is authorised as such by the Central Bank of Ireland;
“Registrar”	the registrar to the Company, being Link Registrars Limited;
“Register” *or* **“Register of Members”**	the register of members of the Company, maintained pursuant to Section 169 of the Companies Act;
“Regulatory Information Service”	an electronic information dissemination service permitted by Euronext Dublin and the London Stock Exchange;
“Relevant Issuers”	Participating Issuers that have complied with the necessary formalities for the Migration to occur under the Migration Act;
“Resolutions”	the resolutions proposed for consideration at the EGM as set out in the Notice;
“Royal Decree No. 62”	Belgian Royal Decree No.62 of 10 November 1967, on the deposit of

	fungible financial instruments and the settlement of transactions involving such instruments;
“Section 6(4) Notice”	the notice published by the Company in accordance with section 6(4) of the Migration Act;
“Securities Clearance Account”	an account in the name of an EB Participant with the Euroclear System;
“Special Resolution(s)”	a resolution requiring the approval of 75% or more of the votes cast, in person or by proxy at a general meeting;
“Shares”	ordinary shares of €0.001 each in the capital of the Company;
“Shareholder(s)”	holders of Shares;
“SRD II”	Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement;
“Sterling” *or* **“GBP”** *or* **“£”**	pounds sterling, the lawful currency of the United Kingdom;
“TARGET2”	means the real-time gross settlement system owned and operated by the Eurosystem;
“TCA 1997”	the Taxes Consolidation Act 1997 (as amended);
“UK Listing Rules”	the Listing Rules made by the FCA under Part VI of UK Financial Services and Markets Act 2000 (as amended);
“uncertificated” *or* **“in uncertificated form”**	a share recorded on the relevant register of the share or security concerned as being held in uncertificated form in a relevant system (within the meaning of the Irish CREST Regulations) or a CSD and title to which may be transferred by means of (within the meaning of the Irish CREST Regulations) or a CSD; and
“United Kingdom” *or* **“UK”**	the United Kingdom of Great Britain and Northern Ireland.

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

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

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

APPENDIX 1

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

SMURFIT KAPPA GROUP PLC
(the "Company")

NOTICE is hereby given that an Extraordinary General Meeting of the Company ("**EGM**") will be held at Beech Hill, Clonskeagh, Dublin 4, D04 N2R2 on 5 February 2021 at 10:00 am for the following purposes:

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

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

   "WHEREAS:

   (a) the Company has notified Euroclear Bank SA/NV ("**Euroclear Bank**") by a letter dated 9 December 2020 of the proposal that the relevant Participating Securities in the Company are to be the subject of the Migration, in accordance with the Migration of Participating Securities Act 2019 (the "**Migration Act**");

   (b) the Company has received a statement in writing from Euroclear Bank dated 11 December 2020 (as required by section 5(5)(b) and 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 11 December 2020 (as required by section 5(6)(b) and section 5(6)(c) 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, and that the directors of the Company be, and hereby are, authorised to take all actions necessary or desirable in connection with the foregoing or the Migration (including, without limitation, determining not to proceed with Migration). It being understood that:

"**Circular**" means the circular issued by the Company to its shareholders and dated 5 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

"**THAT**, subject to the adoption of Resolution 1 in the Notice of this EGM, the Articles of Association of the Company, which have been available for inspection at the registered office of the Company since the date of issue 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. Special resolution for the purposes of the Companies Act 2014, as amended

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

(a) take any and all actions which the Directors, in their absolute discretion, consider necessary or desirable to implement the Migration (including, without limitation, determining not to proceed with the Migration) and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (as amended from time to time)); and

(b) appoint any person or persons as attorney or agent for the holders of the Migrating Shares to do any and all things, including the execution and delivery of all such documents and / or instructions as may, in the opinion of such attorney or agent, be necessary or desirable to implement the Migration and / or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (as amended from time to time)) including:

(i) instructing Euroclear Bank and / or Euroclear Nominees to credit the interests of the holders of the Migrating Shares in the Migrating Shares (i.e. the Belgian Law Rights representing the Migrating Shares to which such holder was entitled) to the account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);

(ii) any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in sub-section (i) above on trust pursuant to the terms of the CREST Deed Poll or otherwise and for the benefit of the holders of the CREST Depository Interests ("**CDIs**") (being the relevant holders of the Migrating Shares);

(iii) any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action

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

(iv) the release by the Company's Registrar, the Secretary of the Company and / or EUI of such personal data of a holder of Migrating Shares as is 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, save where defined in this Resolution, shall have the same meaning given to them in the Circular issued by the Company to its Shareholders on 12 January 2021 and dated 5 January 2021 and provided always that nothing in this Resolution shall qualify or limit, in any way, the effect of Resolution 1 and Resolution 2 or the authorisations and powers arising from such effect.

BY ORDER OF THE BOARD

Gillian Carson-Callan
Secretary

Registered Office:

Beech Hill
Clonskeagh
Dublin 4
D04 N2R2
Ireland

5 January 2021

EGM NOTICE: NOTES

1. COVID-19 Safety Measures

In light of the Irish Government's COVID-19 restrictions in relation to public gatherings, and to prioritise the health and safety of our Shareholders and other stakeholders who would ordinarily chose to attend the meeting, the Board has decided that the EGM will be held at our head office at Beech Hill, Clonskeagh, Dublin 4, with the minimum quorum in accordance with the Articles of Association of the Company and the Migration Act. Under the Migration Act the quorum for the EGM is at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company.

Shareholders are requested not to attend the meeting in person but are encouraged to attend the broadcast by conference call and to submit a Form of Proxy to ensure they can vote and be represented at the EGM.

Details of the conference call will be posted on our website at www.smurfitkappa.com/investors/egm2021. Details of how to submit appoint a proxy are contained at Note 4 below.

The Company recognises the importance of continuing engagement in the lead up to the meeting. Shareholders can submit questions related to matters being considered at the EGM in advance of the meeting by following the instructions contained at Note 7 below.

Shareholders should monitor the Company's website for any updates regarding the EGM. Any references to the Company's website in this notice are to www.smurfitkappa.com/investors/egm2021.

2. Conditions for participating in the meeting

Subject to Note 3 below every Shareholder, irrespective of how many Smurfit Kappa Group plc shares he / she holds, has the right to attend, speak, ask questions and vote at the Meeting, subject to compliance with applicable public health guidelines relating to the ongoing (COVID-19) pandemic. Completion of a Form of Proxy will not affect his / her right to attend, speak, ask questions and / or vote at the meeting in person.

On this occasion Shareholders are requested not to attend the meeting in person but are encouraged to attend a broadcast of the EGM by conference call and to submit a Form of Proxy to ensure they can vote and be represented at the EGM. Details of the conference call will be posted on our website at www.smurfitkappa.com/investors/egm2021.

3. Record Date for EGM

The Company, pursuant to Section 1105 of the Companies Act, 2014 and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended), specifies that only those Shareholders registered in the register of members of the Company as at 7:00 pm on 3 February 2021 (or in the case of an adjournment as at 7:00 pm on the day which is two days before the holding of the adjourned meeting) shall be entitled to attend, speak, ask questions and vote at the meeting in respect of the number of shares registered in their names at that time. Changes 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.

4. Appointment of Proxy

A Shareholder entitled to attend, speak, ask questions and vote at the meeting is entitled to appoint a proxy by electronic means or in writing to attend, speak, ask questions and vote on his or her behalf and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts, subject to compliance with applicable public health guidelines relating to the ongoing (COVID-19) pandemic. A Shareholder acting as an intermediary on behalf of one or more

clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. A Form of Proxy is enclosed. If you wish to appoint more than one proxy please contact the Company's Share Registrar, Link Registrars Limited (the "**Registrar**") on +353 1 553 0050. A Shareholder may appoint the Chair or another person, who need not be a Shareholder of the Company, as a proxy. The appointment of a proxy will not preclude a Shareholder from attending, speaking, asking questions and voting at the meeting should the Shareholder wish to do so. Please note that a proxy may be required to provide identification to attend the meeting. **However, on this occasion we request Shareholders to appoint the Chair as their proxy and that Shareholders or any duly appointment proxy (other than the Chair) do not to attend the EGM in person.**

To be effective, Form of Proxy and any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by the Registrar either electronically or to Link Registrars Limited, P.O. Box 1110, Maynooth, County Kildare (if delivered by post) or to Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, County Kildare, W23 F854, Ireland (if delivered by hand) no later than 10:00 am on 3 February 2021 or 48 hours before the time appointed for the holding of any adjourned meeting. As a result of the COVID-19 pandemic we would advise Shareholders where possible to submit their Form of Proxy electronically as outlined below.

Shareholders who wish to submit proxies by electronic means may do so any time up to 10:00 am on 3 February 2021 (or 48 hours before the time appointed for the holding of any adjourned meeting), by accessing the Registrar's website, www.signalshares.com and entering the Company name, Smurfit Kappa. Shareholders will need to register for share portal by clicking on "*Register"* (if you have not registered previously) and following the instructions thereon. To submit a proxy on-line, Shareholders will need their surname and Investor Code ("**IVC**") both of which are printed on the enclosed Form of Proxy. Shareholders who do not receive a Form of Proxy by post or who wish to be sent paper copies of documents relating to the meeting should contact the Registrar (Tel. +353 1 553 0050).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK and Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID 7RA08) by 10:00 am on 3 February 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended).

5. Exercising voting rights

Shareholders have several ways to exercise their right to vote:

- by attending the meeting in person (however, Shareholders are requested not to attend the meeting in person but are encouraged to attend the broadcast by conference call. Details of the conference call will be posted on our website at www.smurfitkappa.com/investors/egm2021);
- by submitting a validly completed Form of Proxy appointing the Chair or another person as a proxy to vote on their behalf;
- subject to the terms and conditions of electronic voting, by visiting the website of the Company's registrar (www.signalshares.com), entering the Company's name: "Smurfit Kappa Group" and submitting their proxy details; or
- by appointing a proxy via the CREST System if they hold their shares in CREST.

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

6. Tabling draft resolutions

Pursuant to Section 1104(1)(b) of the Companies Act 2014, and subject to any contrary provision in company law, Shareholders holding at least 3% of the Company's issued share capital, or at least 3% of the voting rights, have the right to table a draft resolution relating to an item on the agenda of a general meeting. In the case of the 2021 Extraordinary General Meeting, the latest date for submission of such resolutions is 8 January 2021 (being 28 days prior to the date of the meeting).

Matters to be included under this Note 6 should be submitted in hard copy form to the Company Secretary, Smurfit Kappa Group plc, Beech Hill, Clonskeagh, Dublin 4, D04 N2R2, Ireland or electronically by email to egm@smurfitkappa.com. Requests submitted in hard copy should be signed by the Shareholder(s) and all submissions should state the full name(s) and address(es) of the Shareholder(s) together with their IVC(s). Any resolution submitted must not be such as would be incapable of being passed or otherwise be ineffective whether by reason of inconsistency with any enactment of the Company's Memorandum and Articles of Association, company law or otherwise. A draft resolution must not be defamatory of any person.

7. Raising Questions

Shareholders can submit questions related to matters being considered at the EGM in advance of the meeting by emailing egm@smurfitkappa.com, stating your name and Investor Code (as printed on your share certificate or obtained through the Company's Registrar, Link Registrars Limited). Any questions should be submitted by 10:00 am on 3 February 2021.

The answers to any validly posed questions will be posted on the Company's website on the date of the EGM. Shareholders have the right to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of the Shareholder and unless:

- answering the question would interfere unduly with the preparation for the Extraordinary General Meeting or the confidentiality and business interests of the Company;
- the answer has already been given on the Company's website in a question and answer forum; or

- it appears to the chair of the Extraordinary General Meeting that it is undesirable in the interests of good order of the Extraordinary General Meeting that the question be answered.

8. Inspecting documents relating to the EGM

All of the documentation for the EGM is available for inspection at the registered office of the Company, Smurfit Kappa Group plc, Beech Hill, Clonskeagh, Dublin 4, D04 N2R2, Ireland and at Matheson's London office at 1 Love Lane, EC2V 7JN, London, United Kingdom and online at www.smurfitkappa.com/investors/egm2021.

In accordance with applicable regulations and public health guidelines in force in Ireland and the UK in connection with COVID-19, we request Shareholders not to attend at the Company's office or at Matheson's London office but instead to inspect the Articles of Association on the Company's website.

9. Further information

The Board reserves the right to withdraw any resolution contained in this Notice of Meeting from the business of the EGM at any time in advance of the EGM. Any such withdrawal will be communicated to Shareholders by way of RIS.

During the meeting (which, for the avoidance of doubt, shall include the broadcast of the meeting by conference call), Shareholders (or their duly appointed proxies) may not use cameras, smart phones or other audio, video or electronic recording devices, unless expressly authorised by the chair of the meeting. This prohibition shall not apply to equipment being used by the Company or by Shareholders strictly in relation to the broadcast of, and listening to, the EGM via conference call or to equipment being used by the Company for the purpose of projecting information onto screens during the meeting, to photographs taken by accredited press photographers admitted to the meeting or to equipment and platforms used to broadcast the meeting by conference call. Please note such equipment may capture personal data. Such personal data shall be used for the purpose of the meeting and in full compliance with applicable data protection law. In addition, we may process your personal data to meet further legal obligations.

A copy of this Notice, details of the total number of shares and voting rights at the date of this Notice and Forms of Proxy can be obtained from the Company's website www.smurfitkappa.com/investors/egm2021.

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 (i.e. paper) holding, in order to exercise them directly. The process for such a withdrawal (whether as an EB Participant or as a CDI holder) is set out in the schedule to the Chair's letter contained in Part 1 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) (as modified by 1101 in the case of a regulated market PLC)	"on the requisition of members holding not less than 5 per cent of the paid up share capital of the company, as at the date of the deposit of the requisition of EGM carries the right of voting at general meetings of the company"
12.	To apply to court for an order requiring a general meeting to be called.	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(1).	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(1).	188(2)	"every member"
17.	To demand a poll at a general meeting.	189(2)	"(c) any member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members of the company concerned having the right to vote at the meeting; or (d) a member or members holding shares in the company concerned conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right".
18.	To apply to court for a declaration that a director is personally responsible for the company's liabilities where a solvency declaration is given without reasonable grounds.	210(1)	"a ... member"
19.	To apply to court to cancel certain special resolutions.	211(3)	"one or more members who held, or together held, not less than 10 per cent in nominal value of the company's issued share capital, or

No.	Irish legal right	Section of the Companies Act	Person(s) entitled to exercise
			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 put item on the agenda at a general meeting.	1104(1)	“One or more members”
25.	Ability to request the company to acquire his shareholding for cash.	1140(1)	A “shareholder”

Note:

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