

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 resident in a territory outside Ireland or the United Kingdom.

If you have sold or otherwise transferred all of your Bank of Cyprus Holdings plc (“**BOCH**”) shares (“**Shares**”) or Depository Interests representing Shares of BOCH (“**DIs**”), please forward this document and the accompanying Form of Proxy or DI Holder Form of Proxy to the purchaser or transferee of such Shares or DIs or to the stockbroker, or other agent through or by whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

Bank of Cyprus Holdings



BANK OF CYPRUS HOLDINGS PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

Replacement of CREST with Euroclear Bank for electronic settlement of trading in Bank of Cyprus Holdings plc’s Shares

Amendment of the Articles of Association

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 14 of this Circular, which contains the recommendation of the Board to Shareholders to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below. You should read this Circular in its entirety and consider whether or not to vote in favour of the Resolutions in light of the information contained in this Circular.

Notice of the Extraordinary General Meeting of Bank of Cyprus Holdings plc to be held at 51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus on Friday, 5 February 2021 at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) is set out in this Circular.

Your attention is drawn to the special arrangements for the EGM in response to the Coronavirus (COVID-19) pandemic, which are set out in this Circular.

A Form of Proxy and a DI Form of Proxy for use at the Extraordinary General Meeting is enclosed. If Shareholders 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, together with any power of attorney or other authority under which it is executed or a notarially certified copy thereof, the Company’s Registrar, Link Registrars Limited, either to P.O. Box 1110, Maynooth, Co. Kildare, Ireland (if delivered by post) or to *Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co. Kildare, W23 F854, Ireland (if delivered by hand), or delivered to the Company at its registered office address, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland, as soon as possible but in any event so as to be received no later than 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on Wednesday, 3 February 2021 (or, in the case of an adjournment of the Extraordinary General Meeting, no later than 48 hours before the time fixed for holding the adjourned meeting).*

Depository Interest Holders (“**DI Holders**”) wishing to appoint a proxy should use a DI Form of Proxy. To be valid, DI Forms of Proxy must be completed, signed and returned, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to the *Investor Relations Department of the Company at 51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus or P.O. Box 21472,*

1599 Nicosia, Cyprus or by e-mail to: shares@bankofcyprus.com, or by fax to: + 357 22 120265 or +357 22 120245, so as to reach such address no later than 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021.

The completion and return of a Form of Proxy or Form of DI Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so, subject to compliance with the latest guidance of the Government of the Republic of Cyprus, the Government of Ireland and the Department of Health (of Ireland) to minimise any potential risks posed to attendees as a result of the COVID-19 pandemic.

Alternatively, electronic proxy appointment is also available for the Extraordinary General Meeting. This facility enables shareholders to appoint a proxy by electronic means by logging on to www.signalshares.com and entering the Company name: Bank of Cyprus Holdings plc. If you have not registered previously, you will need to firstly register for Signal Shares by clicking on “registration section” and following the instructions therein.

For those shareholders who hold shares in CREST, a shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Registrars Limited (CREST Participant ID 7RA08). In each case the proxy appointment must be received electronically by no later than 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on Wednesday 3 February 2021. The completion of either an electronic proxy appointment or a CREST Proxy Instruction (as the case may be) will not prevent you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so, subject to compliance with the latest guidance of the Government of the Republic of Cyprus, the Government of Ireland and Department of Health (of Ireland) to minimise any potential risks posed to attendees as a result of the Coronavirus (COVID-19) pandemic. A proxy need not be a shareholder of the Company.

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

Important Note

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

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

Information in this Circular in relation to the process of the Migration and/or Market Migration is based on information contained in the Euroclear Bank SA/NV (“**Euroclear Bank**”) Migration Guide (Version 2, October 2020) (“**EB Migration Guide**”), to which the attention of all Shareholders holding Migrating Shares is specifically drawn. The EB Migration Guide has been made available for inspection, in the manner outlined in section 8 of Part 1 of this Circular.

In addition, information in this Circular in relation to the service offering available following the Migration from Euroclear Bank in the case of Participants (“**EB Participants**”) in the central securities depository operated by Euroclear Bank (“**Euroclear System**”) and from Euroclear UK & Ireland Limited (“**EUI**”) in the case of CREST Depository Interests (“**CDI**”) holders is based on information contained in the EB Services Description, the EB Rights of Participants Document and the CREST International Manual respectively. All three documents have been made available for inspection, in the manner outlined in section 8 of Part 1 of this Circular outlined below.

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

Shareholders intending to hold their interests in Migrating Shares via the Euroclear System or CREST should carefully review the EB Migration Guide, the EB Services Description, the EB Rights of Participants

Document and the CREST International Manual (*including any updated versions thereof to the extent they are published after the date of this Circular*), together with the additional documentation made available for inspection as set out in section 8 of Part 1 of this Circular and should consider those documents *and consult with their stockbroker or other intermediary in making their decisions with respect to their Migrating Shares.*

If a DI Holder wishes to continue holding DIs representing Shares following the Migration, no action is required to be taken by that DI Holder in advance of the Migration (other than voting in respect of the Resolutions, should a DI Holder wish to do so).

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

The date of this Circular is 13 January 2021.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EGM Timetable

Publication of this Circular and Notice of EGM	13 January 2021
Latest time and date for receipt of Forms of Proxy / DI Forms of Proxy in respect of Extraordinary General Meeting	9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021
Record Date for EGM	9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021
Time and date of Extraordinary General Meeting	11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) 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 (“**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 Migration Resolutions by Shareholders), all of 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 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 the London Stock Exchange at risk, as referred to in section 2 of Part 2 of this Circular.

It is not expected that the Migration will directly impact DI Holders who continue to hold their Shares as Depository Interests on the Cyprus Stock Exchange. These Shares are outside the remit of the Migration as they are not settled within CREST and will continue to be settled in the Cyprus Central Securities Depository following Migration. If a DI Holder wishes to continue holding DIs representing Shares following the Migration, no action is required to be taken by that DI Holder in advance of the Migration (other than voting in respect of the Resolutions, should a DI Holder wish to do so).

EUI and Euroclear Bank to announce the Migration timetable. ⁽¹⁾	February / March 2021
Euronext Dublin to announce Live Date. It should be noted that the Company has no control over the selection of the Live Date and the timetable for the Migration consequent upon it.	Prior to Friday, 12 March 2021
Expected latest time and date for Shareholders who hold their Shares in uncertificated (i.e. dematerialised) form and who do not want their Shares to be subject to 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 prior to the Migration taking effect should make arrangements with their stockbroker or custodian in good time so as to allow their stockbroker or custodian sufficient time to withdraw their Shares from the CREST System prior to the closing date set out above for such CREST withdrawals.	Unless otherwise notified, by 02:00 p.m. (Cyprus time) / 12.00 noon (Irish time) on Thursday, 11 March 2021 at the latest (the “ Latest Withdrawal Date ”)

Expected latest time and date for Shareholders who hold their Shares in certificated (i.e. paper) form and who do want to deposit the relevant Shares into the CREST System and hold them in uncertificated (i.e. dematerialised) form so as to ensure that such Shares are subject to the Migration. ⁽²⁾	Expected to be no less than two (2) business days prior to the Live Date
Shareholders wishing to hold their Shares in uncertificated (i.e. dematerialised) form prior to the Migration taking effect should make arrangements with their stockbroker or custodian in good time so as to allow their stockbroker or custodian sufficient time to deposit their Shares into the CREST System prior to the time and date for such CREST deposits.	
Expected latest time holders of Shares can transfer their Shares from their account in EUI to an account in Euroclear Bank in which the Shares will be held under Euroclear Bank's investor central securities depository service until the Migration. The services described in the EB Services Description will however only become applicable as of the Live Date.	Any time before and until close of business on Friday, 12 March 2021
Latest date for allotments directly to CREST members.	Friday, 12 March 2021
EUI to stop settlement of trades in Irish Securities pursuant to the Irish CREST Regulations	8.00 p.m. (Cyprus time) / 6:00 p.m. (Irish time) on Friday, 12 March 2021
Migration Record Date.	9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on Friday, 12 March 2021
Live Date.	Expected to be Monday, 15 March 2021
All trades conducted on the London Stock Exchange from, and including this date, will settle in CDI form via CREST. ⁽³⁾	2 business days prior to Live Date
All Participating Securities in the Company at the Migration Record Date enabled as CDIs in CREST.	Commencement of trading on the Live Date
CREST members who wish to move all or Part of a CDI holding to an EB Participant can do so by way of a cross-border delivery free of payment. ⁽⁴⁾	Following start of business on the Live Date
Expiry of EUI's temporary equivalence pursuant to Implementing Decision 2020/1766. ⁽⁵⁾	30 June 2021

Notes:

- (1) The dates specified in this table are indicative dates which the Company currently reasonably anticipates will be the Live Date and the date Migrating Shares are enabled as CDIs in the CREST System. The actual Live Date will be specified by Euronext Dublin in accordance with the provisions of the Migration Act and EUI and/or Euroclear Bank will confirm the timing of consequent steps. Should the Live Date change or not be as expected, the dates for other actions will change accordingly.
- (2) As at the Latest Practicable Date, the expected latest time and date for Shareholders who hold their Shares in certificated form to deposit the relevant Shares into the CREST System and hold them in uncertificated (i.e. dematerialised) 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 are due to terminate in December 2020. EUI has indicated that it will share further information on when the ultimate deadline will be for a stock deposit into EUI prior to the Migration.
- (3) EUI required the consent of the European Central Bank to continue to offer euro settlement after 29 March 2021. As such consent was not forthcoming, EUI announced, on 2 December 2020, that it will not be able to continue to settle in euro under the current arrangements from Monday, 29 March 2021. This means that, unless alternative arrangements can be secured beforehand, the final date for euro settlement in CREST will be Friday, 26 March 2021 and all trades carried out on the London Stock Exchange will then

settle in pounds sterling or US dollars only. This could therefore impact holders of CDIs who wish to receive dividends in euro.

- (4) In regard to trades entered into on Thursday, 11 March 2021 and Friday, 12 March 2021, it is expected that these will settle in CDI on Monday, 15 March 2021 and Tuesday, 16 March 2021 respectively. Please refer to section 3.5.9 of the EB Migration Guide in respect of unsettled trades as at close of business on Friday, 12 March 2021.
- (5) On 25 November 2020 the European Commission issued Implementing Decision 2020/1766, which determined that the legal and supervisory arrangements governing central securities depositaries established in the United Kingdom shall be considered to be equivalent to the requirements laid down in CSDR for a period of six months from 1 January 2021 to 30 June 2021. The European Securities and Markets Authority announced on 11 December 2020 that it will recognise EUI as a third country CSD at the end of the Brexit transition period.

PART 1

BANK OF CYPRUS HOLDINGS PLC

(Registered in Ireland No. 585903)

DIRECTORS

Michael Heger
Maksim Goldman
Ioannis Zographakis
Sten Arne Berggren
Lyn Mary Grobler
Maria Philippou
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GROUP SECRETARY

Katia Santis
Bradwell Limited (Assistant-Secretary)

REGISTERED OFFICE

10 Earlsfort Terrace,
Dublin 2,
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Chairman's letter to Shareholders

13 January 2021

Dear Shareholder,

Replacement of CREST with Euroclear Bank for electronic settlement of trading in Bank of Cyprus Holdings plc's Shares

Amendment of the Articles of Association

Notice of the Extraordinary General Meeting of Bank of Cyprus Holdings plc to be held at 51 Stassinos Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus on 5 February 2021 at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time)

1. Introduction

The purpose of this Circular is to convene an extraordinary general meeting of the Company ("**EGM**") in order to seek shareholder approval for certain resolutions which are necessary to ensure the Company's Shares that are listed on the London Stock Exchange can continue to be settled electronically when they are traded on the London Stock Exchange and remain eligible for continued admission to trading and listing on the London Stock Exchange. If approved, these resolutions will have a direct impact on shareholdings which are held in uncertificated (i.e. dematerialised/non-paper) form in CREST. There will be no immediate impact on shareholdings which are held in uncertificated form. It is not expected that the Shares listed on the Cyprus Stock Exchange representing the Depository Interests ("**DIs**") will be impacted by the Migration.

The Board of Directors believes that the continued trading and listing of the Shares on the London Stock Exchange are important to enable continued liquidity in the Company's Shares, and therefore the approval of the Resolutions set out in the Notice of EGM enclosed in Appendix I to this Circular, are crucial to the interests of the Company and its Shareholders as a whole. The Board strongly urges Shareholders and DI Holders to review the contents of this Circular in their entirety and consider the Board's recommendation to vote in favour of the proposed resolutions as set out in paragraph 12 below.

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

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

In order for trading in Shares to be settled electronically, the Shares must be held in uncertificated (i.e. dematerialised/non-paper) form. Approximately 60.13% of the Company's issued share capital is listed on the London Stock Exchange and held in uncertificated form in CREST. These uncertificated shares ("**Participating Securities**", as more fully defined in Part 9 of this Circular) are not represented by any share certificates and nor do they need to be transferred by the execution of a written stock transfer form. Instead, they are currently transferred by operator instructions issued pursuant to the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended) (the "**Irish CREST Regulations**") via the CREST System which is the London-based securities settlement system (the "**CREST System**") operated by Euroclear UK & Ireland Limited ("**EUI**").

As of the Latest Practicable Date, approximately 39.86% of the issued share capital of the Company is listed on the Cyprus Stock Exchange and such Shares are held by the DI Depository (on trust on behalf of DI Holders) in certificated form. Each DI represents an entitlement to one Share listed on the Cyprus Stock Exchange. This arrangement facilitates settlement of the interests in the Shares listed on the Cyprus Stock Exchange through the DSS. The Migration will have no immediate impact on the Depository or the DI Holders as the DIs are held by the DI Depository (on behalf of the DI Holders) in certificated form.

The regulation of central securities depositories ("**CSDs**") which operate securities settlement systems, is harmonised across the EU under the EU Central Securities Depositories Regulation (Regulation (EU) No. 909/2014) ("**CSDR**"). As a result of the withdrawal of the United Kingdom from the EU ("**Brexit**"), with effect from the end of the Brexit transition period on 31 December 2020, EUI is no longer subject to EU law. On 25 November 2020, the European Commission issued Implementing Decision 2020/1766, which determined that the legal and supervisory arrangements governing CSDs established in the United Kingdom shall be considered to be equivalent to the requirements laid down in CSDR for a period of six months from 1 January 2021 to 30 June 2021. ESMA announced on 11 December 2020 that it will recognise EUI as a third country CSD at the end of the Brexit transition period.

In December 2018, Euronext Dublin announced that, based on the analysis it had carried out of four possible alternative central securities depository options for the settlement of trades in Irish Securities post-Brexit, it had selected the CSD operated by Euroclear Bank SA/NV, an international CSD incorporated in Belgium ("**Euroclear Bank**") (the "**Euroclear System**"), to replace the CREST System as the long-term CSD for electronic settlement of trades in securities of Irish companies (the "**Market Migration**"). At the date of this Circular, no alternative securities settlement system authorised to provide settlement services in respect of Irish Securities has been actively engaging with Irish market Participants to facilitate the transition of Irish shares to its settlement system. 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. Accordingly, the Migration of those Shares which are held in uncertificated form on a designated Live Date from the CREST System to the Euroclear System is being proposed in order to preserve the continued listing and admission to trading of the Shares on the London Stock Exchange.

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

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

Subject to the approval of the Migration Resolutions by the requisite majority of Shareholders, at the EGM, it is intended that the Migration will occur as Part of the Market Migration, which is expected to occur in mid-March 2021. Only those Shares which are Participating Securities (i.e. Shares which are held in uncertificated form through the CREST System, which, for the avoidance of doubt, does not include the Shares listed on the Cyprus Stock Exchange representing the DIs) on the designated Migration Record Date will be subject to the Migration. Shares which are held in certificated (i.e. paper) form on the Migration Record Date will not be subject to the Migration and can continue to be held in certificated (i.e. paper) form, at the option of the Shareholder. Shareholders holding their Shares in certificated (i.e. paper) form at the Migration Record Date will, at their

discretion, be entitled to deposit their Shares into the Euroclear System following the Migration, subject to compliance with Euroclear Bank's deposit procedures.

If the Migration Resolutions are not passed, and the Company does not participate in the Migration, all Participating Securities in the Company will be required to be re-materialised into certificated (i.e. paper) form once CREST ceases to be authorised to provide settlement services in respect of the Company's Shares and Shareholders and other investors will no longer be able to settle London Stock Exchange 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 on the London Stock Exchange. It would also put at risk the continued admission to trading and listing of the Shares on 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 this 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 and the DIs as well as the relative attractiveness of the Shares and the DIs for investors. The DIs are not subject to the Migration.

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

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

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

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

On Migration, CREST Depository Interests ("**CDIs**") will be issued in respect of all Migrating Shares to the CREST members registered as holders of those Shares on the Migration Record Date. While the underlying Shares will be admitted to the Euroclear System, the CDIs will entitle CREST members to indirectly exercise certain rights relating to the Shares, through the interface of the CREST System, in accordance with the EB Services Description and the CREST International Manual. Paragraph 4(a) of Part 3 and Part 6 of this Circular contain further information concerning CDIs. CREST members who have been issued CDIs will be able to either continue to hold via CDIs or, subject to being, becoming, or having a custody relationship with, an EB Participant, will be able to hold via Belgian Law Rights in the Euroclear System.

Shareholders are advised that the manner in which Shares are held in the Euroclear System and the extent to which rights in respect of those Shares can be exercised differs from the manner in which Shares are held and rights can currently be exercised in the CREST System. In Particular, it is a key difference between the Euroclear System and the CREST System that the Euroclear System is an 'intermediated' or 'indirect' settlement system, similar to other intermediated settlement systems in operation worldwide, under which the rights of EB Participants are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Bank's nominee, Euroclear Nominees, will be recorded in the Company's Register of Members as the holder of the relevant Shares and trades in the securities will instead be reflected by a change in Euroclear Bank's book-entry system. Shareholders are advised to review Part 3 of this Circular in Particular for further information in relation to:

- (a) the background relating to the Migration;
- (b) how the Migration will affect the form through which interests in the Shares are held and the manner in which owners directly and indirectly exercise rights attached to the Shares;
- (c) the range of services available via the Euroclear System;
- (d) how the services accessible to uncertificated shareholders following the Migration (provided via the Euroclear System and via CREST in respect of CDIs) differ from those currently provided under the CREST System;
- (e) the implementation of the Migration; and
- (f) certain regulatory matters, including certain company law provisions relevant to the Migration.

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

Neither the Migration, nor the proposed changes to the Articles of Association, are expected to impact on the ongoing business operations of the Company. The Company will remain incorporated in Ireland and headquartered and resident for tax purposes in Cyprus. 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 any indices of which it is a constituent as of the date of this Circular. In addition, the ISIN relating to the Shares will be unchanged.

4. Proposed amendments to the Articles of Association

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

Given that the Company will be proposing a number of amendments to its Articles of Association in order to facilitate the Migration, the Company has taken the opportunity to propose a number of additional amendments to its Articles of Association for consideration and, if thought fit, approval by Shareholders at the EGM. These additional amendments are intended to update a number of Articles in order to implement the recommendation of the European Banking Authority ("**EBA**") received by the Company in July 2020. The EBA recommended that certain provisions of the Articles of Association relating to distributions made by the Company in a form other than cash or own funds instruments be amended. The EBA recommended that, in accordance with its interpretation of Article 73 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (the "**CRR**") set out in the EBA Report On The Monitoring Of CET1 Instruments issued by EU Institutions — Second Update dated 19 June 2020, the Articles of Association be revised to provide that prior consent of the relevant Competent Authority is required for distributions by the Company in a form other than cash or own funds instruments and that such distributions are subject to the conditions set out in Article 73(2) of the CRR. As these additional amendments are not related to the proposed amendments necessary to facilitate the Migration, they are being proposed for approval by Shareholders as a separate resolution at the EGM. Implementation of the Migration is not conditional on the approval of these additional proposed amendments by Shareholders, which are being proposed in Resolution 2.

5. DI Holders

If a DI Holder wishes to continue holding Depository Interests representing Shares following the Migration, no action is required to be taken by that DI Holder in advance of the Migration (other than voting in respect of the Resolutions, should a DI Holder wish to do so).

It is not expected that the Migration will directly impact DI Holders who continue to hold their Shares as Depository Interests. The Migration will not affect trading of the Shares underlying the DIs on the Cyprus Stock Exchange. These Shares are outside the remit of the Migration as they are not settled within CREST and will continue to be settled in the DSS following Migration.

DI Holders should note that, as is the case currently, in the event that a DI Holder elects to settle trades in Shares represented by CDIs on the London Stock Exchange following the Migration, dematerialisation of the Shares underlying the DIs will need to be effected by the DI Depository and the DI Holder prior to such settlement. Following the Migration, it is expected that the turnaround time for trades between Shares represented by the DIs

and Shares held as CDIs will increase due to additional steps in the dematerialisation process as described in section 5 of Part 3 of this Circular. This will impact DI Holders to the extent that they decide to elect to settle trades in Shares represented by CDIs on the London Stock Exchange.

6. Resolutions proposed for consideration at the EGM

Resolution 1 – Shareholders’ consent to the Migration

Resolution 1 is being proposed in order to satisfy the requirement in sections 4, 5 and 8 of the Migration Act that the Shareholders of the Company pass a resolution (called a “special resolution” in the Migration Act) to approve of the Company giving its consent to the Migration, to take effect on the Live Date appointed under the Migration Act. Unlike a special resolution provided for in the Companies Act, the Migration Act requires that this special resolution be approved at a general meeting at which there is in attendance at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued Shares in the Company. Resolution 1 is being proposed by the Board on the basis that it must be approved by 75% or more of votes properly cast, in person or by proxy at the EGM.

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

Resolution 2 – Approval of amendments to Articles of Association to implement the recommendations of the EBA

Resolution 2 is being proposed as a special resolution for the purposes of the Companies Act as it seeks to amend the Articles of Association to include certain provisions to reflect the recommendation of the EBA to amend the Company’s Articles. As a special resolution, Resolution 2 requires the approval of 75% or more of votes properly cast, in person or by proxy, at the EGM.

As noted in paragraph 4 above, because the Company is proposing a number of amendments to its Articles of Association in order to facilitate Migration, the Company has taken the opportunity to propose a number of additional amendments to the Articles of Association for consideration and, if thought fit, approval by Shareholders at the EGM, in relation to the recommendations of the EBA to amend the Articles of Association.

These amendments aim to clarify the procedure that the EBA recommended should be followed by the Company in respect of distributions made by the Company in a form other than cash or own funds instruments. The EBA recommended that, in accordance with its interpretation of Article 73 CRR set out in the *EBA Report On The Monitoring Of CET1 Instruments issued by EU Institutions – Second Update dated 19 June 2020*, the Articles of Association be revised to provide that prior consent of the relevant Competent Authority is required for distributions by the Company in a form other than cash or own funds instruments and that such distributions are subject to the conditions set out in Article 73(2) of the CRR.

A copy of the Articles of Association in the form amended by Resolution 2 (marked to highlight the proposed changes) is available (and will be so available until the conclusion of the EGM) on the Company’s website (www.bankofcyprus.com), at its registered office Ten Earlsfort Terrace, Dublin 2, Ireland and at 51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus and will also be available at the EGM for at least fifteen minutes before, and for the duration of, the EGM. In accordance with applicable regulations and public health guidelines in force in Cyprus and Ireland in connection with Coronavirus (COVID-19), we request Shareholders not to attend at the Company’s offices but instead to inspect the Articles of Association on the Company’s website.

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

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

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

Resolutions 3(a) and 3(b) are being proposed as special resolutions for the purposes of the Companies Act as they seek to approve and adopt new Articles of Association to facilitate the new arrangements required as a result of the Migration and to take account of changes introduced by the Migration Act and the changes introduced by the

Brexit Omnibus Act. As special resolutions, Resolutions 3(a) and 3(b) require the approval of 75% or more of votes properly cast, in person or by proxy, at the EGM.

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

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

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

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

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

A copy of the Articles of Association in the form amended by Resolution 3(a) and Resolution 3(b) (marked to highlight the proposed changes) is available (and will be so available until the conclusion of the EGM) on the Company's website (www.bankofcyprus.com), at its registered office and at the offices of 51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus and will also be available at the EGM for at least fifteen minutes before, and for the duration of, the EGM. In accordance with applicable regulations and public health guidelines in force in Cyprus and in Ireland in connection with Coronavirus (COVID-19), we request Shareholders not to attend at the Company's offices but instead to inspect the Articles of Association on the Company's website.

One of Resolution 3(a) or Resolution 3(b) will be 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. The adoption of Resolution 3(a) or Resolution 3(b) is subject to approval of Resolution 2. If approved by Shareholders, the Articles of Association in the form amended by Resolution 3(a) or Resolution 3(b) (as appropriate) will be effective on the passing of Resolution 3(a) or Resolution 3(b).

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

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

with the Migration referred to in this Circular (including the procedures and processes described in the EB Migration Guide). The adoption of Resolution 4 is subject to the approval of Resolution 1.

7. Other information in this Circular

You should read this Circular in its entirety. Part 2 of this Circular contains a series of questions and answers that will hopefully address queries you may have about the Migration. Part 3 provides further background to, and information on, the Migration as well as certain information required for the purpose of section 6(1) of the Migration Act. Part 4 sets out a comparative summary of certain aspects of the Euroclear Bank service offering to EB Participants and the EUI service offering to CDI holders, each for Irish Securities. Part 5 of this Circular contains further information on Belgian Law Rights relevant to a holding in the Euroclear System and Part 6 provides an overview of CDIs. Part 7 of this Circular contains certain information in relation to the tax impact of the Migration. Part 8 of this Circular contains a description of the proposed changes to the Articles. Section A of Part 8 contains a description of the amendments to the Articles of Association of the Company being proposed in Resolution 2 to take account of the EBA recommended changes to the Articles as explained in Part 8. Section B of Part 8 contains a description of the amendments to the Articles of Association being proposed in Resolutions 3(a) and 3(b) to take account of the Migration and otherwise as explained in Part 8. Defined terms used in this Circular are explained in Part 9. The Notice of EGM is set out at the end of this Circular in Appendix I. Appendix II contains a list of those rights of members of Irish incorporated public limited companies under the Companies Act that are not exercisable under the EB Services Description. Nothing in this Circular constitutes legal, tax or other advice, and if you are in any doubt about the contents of this Circular you should consult your own professional adviser(s).

8. Documentation on display

Copies of the following documents relevant to the Migration will be made available for inspection during normal business hours on any business day from the date of this Circular until the EGM at the registered office of the Company and at the offices of 51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus and online at www.bankofcyprus.com:

- (a) a copy of the Articles of Association marked to show the changes proposed to be made by Resolution 2;
- (b) a copy of the Articles of Association marked to show the changes proposed to be made by Resolution 3(a);
- (c) a copy of the Articles of Association marked to show the changes proposed to be made by Resolution 3(b);
- (d) a copy of the notification issued by the Company to Euroclear Bank as required by section 5(5) of the Migration Act;
- (e) a copy of the statements issued by Euroclear Bank to the Company as required by section 5(6) of the Migration Act;
- (f) a copy of the section 6(4) Notice published by the Company;
- (g) the EB Terms and Conditions (April 2019);
- (h) the EB Operating Procedures (October 2020);
- (i) the EB Services Description (October 2020) ;
- (j) the EB Rights of Participants Document (July 2017);
- (k) the EB Migration Guide (October 2020);
- (l) the CREST Manual (December 2020);
- (m) the CREST International Manual (provided within the CREST Manual) (December 2020);
- (n) the CREST Deed Poll (provided within the CREST International Manual);
- (o) the CREST Terms and Conditions (August 2020); and
- (p) the CREST Tariff Brochure (August 2020).

In accordance with applicable regulations and public health guidelines in force in the Republic of Cyprus and in Ireland in connection with Coronavirus (COVID-19), the Company requests Shareholders not to attend the Company's offices but instead to inspect the documents on the Company's website, www.bankofcyprus.com (Investor Relations / Extraordinary General Meetings).

9. Public health guidance

The well-being of Shareholders, employees and service providers remains a primary concern for the Directors of the Company. Due to the restrictions on gatherings and travel, save for very limited purposes, under the regulations and the guidance issued by the Government of the Republic of Cyprus, the Government of Ireland and the Department of Health (of Ireland) relating to the Coronavirus (COVID-19), the EGM will proceed under very constrained circumstances. The attention of Shareholders is drawn to the electronic voting procedures included with this Circular and made available on the Company's website, which sets out the basis on which the EGM will be held.

Shareholders are requested not to attend the EGM in person and instead to submit a Form of Proxy or DI Proxy Form accompanying the Notice of EGM, appointing the Chairman or any other person, or to use the electronic voting facility to ensure they can vote and be represented at the EGM without attending in person. This can be done in advance of the EGM by availing of one of the ways you can appoint a proxy as set out in the notes section of the Notice of EGM set out at Appendix I. Please note the deadlines for receipt of the proxy appointment for it to be valid and the relevant procedures for the electronic voting facility. By submitting a proxy form or by using the electronic voting facility you will be able to ensure that your vote on the proposed resolutions is cast at the EGM in accordance with your wishes without attending in person.

If you wish to listen live to the EGM proceedings, you can do so by using the electronic meeting facility which you can access by either downloading the dedicated "Lumi AGM" app or by accessing the EGM website, <https://web.lumiagm.com>. This will allow you to audio cast the EGM and shareholders can submit questions and votes through the app or website.

Further instructions on how to attend the meeting remotely are set out on pages 83 to 84 and on the Company's website www.bankofcyprus.com (Investor Relations / Extraordinary General Meetings).

Before the EGM, a shareholder may also submit a question in writing, to be received at least four business days before the meeting (i.e. until Monday, 1 February 2021) by post to the Company Secretary, Bank of Cyprus Holdings Public Limited Company, 51 Stassinos Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus or by email to Company.Secretary@bankofcyprus.com. All correspondence should include sufficient information to identify a Shareholder or a DI Holder on the Register of Members or the DI Register. Responses to the most common questions will be posted on the Company's website on www.bankofcyprus.com (Investor Relations / Extraordinary General Meetings) and we also anticipate responding in writing directly to any individual shareholder who raises a question.

Overall, we will be seeking to conduct the EGM as safely and efficiently as possible and in compliance with the applicable law, regulations and guidance in effect in connection with the Coronavirus (COVID-19) at the time of the meeting.

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

The Company will continue to monitor the impact of the Coronavirus (COVID-19) and any relevant updates regarding the EGM will be available on the Company's website www.bankofcyprus.com (Investor Relations / Extraordinary General Meetings), including any changes to the arrangements for the EGM outlined in this letter.

10. Action to be taken

The formal EGM Notice appears at Appendix I of this Circular, on pages 77 to 86, and this Circular sets out the business to be conducted at the EGM.

As outlined in paragraph 2 of this Part 1, in accordance with the requirements of the Migration Act, the quorum for the Extraordinary General Meeting shall be at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued Shares of the Company. **As this is significantly higher than the usual quorum for a general meeting under the Articles of Association, and given the importance of the Company retaining access to trading and listing of its Shares on the London Stock Exchange (which requires approval of the Migration Resolutions), I would urge all Shareholders, regardless of the number**

of Shares that you own, and regardless of whether you hold or wish to continue to hold your Shares in certificated form (i.e. paper) or uncertificated form (i.e. electronically) and regardless of whether you hold Shares or DIs, to complete, sign and return your Form of Proxy to ensure that you can vote and be represented at the EGM and to minimise the need to attend in person in these unprecedented circumstances.

If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company's Registrar, *Link Registrars Limited, either to P.O. Box 1110, Maynooth, Co. Kildare, Ireland (if delivered by post) or to Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co. Kildare, W23 F854, Ireland (if delivered by hand) or delivered to the Company at its registered office.*

Alternatively, Shareholders may appoint a proxy electronically, by logging on to www.signalshares.com and entering the Company name: Bank of Cyprus Holdings plc. You will need to register for Signal Shares by clicking on "registration section" (if you have not registered previously) and following the instructions thereon. CREST members may also use the CREST electronic proxy appointment service to appoint a proxy for the EGM.

DI Holders wishing to appoint a proxy should use a DI Form of Proxy. To be valid, DI Forms of Proxy must be completed, signed and returned, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to Investor Relations Department, 51 Stassinos Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus or P.O. Box 21472, 1599 Nicosia, Cyprus, or by e-mail to: shares@bankofcyprus.com, or by fax to: +357 22 120265 or +357 22 120245 so as to reach such address no later than 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021.

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

All proxy appointments (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service) must be received by no later than 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). The completion and return of a Form of Proxy or a DI Form of Proxy (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service) will not prevent a Shareholder or DI Holder from attending and voting in person at the EGM, or any adjournment thereof, should they wish to do so, subject to compliance with the latest guidance of the Government of the Republic of Cyprus, the Government of Ireland and the Department of Health (of Ireland) to minimise any potential risks posed to attendees as a result of the COVID-19 pandemic.

11. Matters which remain to be clarified

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

- (a) **Taxation:** The Irish Finance Act 2020 contains amendments to Irish law intended to ensure that the Migration will be a tax neutral event for Irish Shareholders. These provisions remain subject to commencement by Ministerial order and other tax matters are expected to be dealt with in guidance from the Irish Revenue Commissioners but no such guidance has been published.
- (b) **Resolution 4 and measures designed to give effect to the Migration:** The steps required to implement the Migration are summarised in Part 3 of this Circular. As the Migration Act only provides for an element of the Migration (the vesting of title to Participating Shares on the Migration Record Date in Euroclear Nominees), it may be necessary for the Company or another agent of the Shareholders to enter into other arrangements with EUJ and/or Euroclear Bank on behalf of Shareholders to give effect to certain other elements of the Migration (including the creation of CDIs and related arrangements with EUJ as set out in Part 3), which have not been clarified as of the date of this Circular. Resolution 4 is proposed to give flexibility to the Board to give effect to these arrangements to the extent they are clarified prior to the Migration. It is expected that any such arrangements will be in substantial conformity with measures taken by all Irish listed and traded issuers which participate in Market Migration.

12. Recommendation

The Board is not making any recommendation with respect to the manner in which Shareholders should hold their interests in the Company prior to, on, or subsequent to, the Migration. Shareholders should make their own investigation in relation to the manner in which they may hold their interests in the Company at such times. Shareholders intending to hold their interests in Migrating Shares via Belgian Law Rights in the Euroclear System or via CDIs in the CREST System should carefully review the EB Migration Guide, the EB Services Description

and the EB Rights of Participants Document, as well as the CREST International Manual in the case of CDIs (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 8 above and should consider those documents in making their decisions with respect to their Migrating Shares. Nothing in this Circular constitutes legal, tax or other advice, and if you are in any doubt about the contents of this Circular, you should consult your own professional adviser.

The impact of the Migration on 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 is not expected to entail 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 following March 2021 electronic trading of the Company's Shares may continue to be settled in compliance with EU law, and to ensure ongoing compliance with the electronic share trading requirements for listing on the London Stock Exchange, the Board believes that each of the Migration Resolutions is in the best interests of the Company and its Shareholders as a whole. In addition, the Board of Directors believes that the amendments proposed to the Articles of Association in Resolution 2 are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that you vote in favour of each of the Resolutions to be proposed at the EGM, as they intend to do so themselves in respect of all of the Shares held or beneficially owned by them (as at 7 January 2021, the Board held, in aggregate 86,738 Shares or DIs representing shares, representing approximately 0.02% of the voting rights of the Company on that date).

Yours faithfully,

Efstratios-Georgios Arapoglou

Chairman

PART 2

QUESTIONS AND ANSWERS IN RELATION TO THE MIGRATION

The questions and answers set out below are intended to address briefly some commonly asked questions regarding the Migration. These questions and answers only highlight some of the information contained in this Circular and may not contain all the information that is important to you. Accordingly, you should read carefully the full contents of this Circular before deciding what action to take. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional 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 resident in a territory outside Ireland or the United Kingdom. The contents of this Circular, including this Part 2, should not be construed as legal, business, accounting, tax, investment or other professional advice.

1. Why is the Migration being proposed?

It is a requirement of the continued admission of the Company's Shares to trading and listing on the London Stock Exchange that adequate procedures are available for the clearing and settlement of trades in the Shares conducted on that venue, 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 60.13% of the Company's issued share capital is listed on the London Stock Exchange and currently held in uncertificated form in CREST. As of the Latest Practicable Date, approximately 39.86% of the issued share capital of the Company is listed on the Cyprus Stock Exchange and such Shares are held by the DI Depository (on trust on behalf of DI Holders) in certificated form.

As a result of the withdrawal of the United Kingdom from the EU, EUI has informed the market that the CREST System will cease to be available for the settlement of trades in the Company's Shares with effect from Tuesday, 30 June 2021. As it is essential for the Company that electronic settlement of trading of its Shares can continue in order to ensure ongoing compliance with the electronic share settlement requirements for listing on 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 SA/NV, an international CSD incorporated in Belgium, to replace the CREST System operated by EUI as the long-term securities settlement system for Irish issuers. At the date of this Circular, no alternative securities settlement system authorised to provide settlement services in respect of Irish Securities has been actively engaging with Irish market Participants to facilitate the transition of Irish shares to its settlement system. As a result, other than the Euroclear System, 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.

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

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

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

The Company believes that, in the absence of an alternative electronic settlement system, this would materially and adversely impact 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 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 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 and the DIs for investors.

It is not expected that the Shares listed on the Cyprus Stock Exchange representing the DIs will be directly impacted by the Migration.

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

You are encouraged to complete, sign and return the Form of Proxy / DI Form of Proxy to vote on the

Resolutions as explained on the front page of this Circular and in the Notice of EGM.

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

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

The Migration is expected to occur in mid-March 2021, with the Live Date to be specified by Euronext Dublin in accordance with the provisions of the Migration Act. It is currently expected that the Live Date will be 15 March 2021 with the Migration occurring over the weekend immediately prior to the Live Date and then taking effect on the Live Date.

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

No. Neither the Migration, nor the proposed changes to the Articles of Association of the Company, will impact on the on-going business operations of the Company.

The Company will remain incorporated in Ireland and headquartered and resident for tax purposes in Cyprus. The nature and venue of the stock exchange listings of the Company will not change in connection with the Migration. The Company does not expect that the Migration will result in any change in the eligibility of the Company for the indices of which it is a constituent as of the date of this Circular. In addition, the ISIN relating to the Shares will be unchanged.

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

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

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

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

Shareholders currently holding their Shares in certificated (i.e. paper) form and wishing to hold their interests in book-entry form via CDIs in the CREST System following the Migration should become a CREST member or engage the services of a broker or custodian who is a CREST member in order to have their Shares admitted to the CREST System so that they are held in uncertificated form within the CREST System in advance of the Migration Record Date. If they wish to have this completed before the Migration so that the relevant Shares participate in the Migration, Shareholders 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. Such Shareholders are encouraged to engage with their stockbroker or custodian in good time to ensure that they can meet this deadline.

8. I am a DI Holder. What action should I take and what is the latest date for any such action?

If a DI Holder would like to continue holding DIs representing Shares following the Migration, no action is required to be taken by that DI Holder in advance of the Migration (other than voting in respect of the Resolutions, should a DI Holder wish to do so).

It is not expected that the Migration will directly impact DI Holders who continue to hold their Shares as Depository Interests. The Migration will not affect trading of the Shares underlying the DIs on the Cyprus Stock Exchange.

These Shares are outside the remit of the Migration as they are not settled within CREST and will continue to be settled in DSS following Migration.

If a DI Holder wishes to hold their Shares representing their DIs through Euroclear Bank in accordance with the EB Services Description following the Migration, the DI Holder will need to take steps to deposit the relevant DIs into the CREST System prior to the Live Date (this date is subject to confirmation). The steps to be taken to achieve dematerialisation are set out in section 4 of Part 3. Alternatively, DI Holders can give the necessary instruction to deposit their shares directly into Euroclear Bank, at any time post-Migration in accordance with Question 9.

9. I hold my Shares in certificated (i.e. paper) form but I would like to hold them via Belgian Law Rights in the Euroclear System as soon as possible following 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 held 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>.

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

These arrangements can also be put in place prior to the Migration as referred to in section 3.5.8 of the EB Migration Guide and will enable a holding through the Euroclear System following the 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 interests through the CREST System (via CDIs) 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 12 below (in which case their interests will be held via Belgian Law Rights in the Euroclear System).

Accordingly, Shareholders currently holding their Shares in uncertificated (i.e. dematerialised) form through the CREST System and who wish to hold their interests in book-entry form via CDIs through the CREST System following the Migration are not required to take any action in advance of the Migration (other than voting in respect of the Resolutions should the Shareholder wish to do so).

Shareholders currently holding their Shares in uncertificated (i.e. dematerialised form) form through the CREST System and who wish to convert their Shares into DIs on the Cyprus Stock Exchange should contact their broker for further information. The DI Holders will not be affected by the Migration.

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?

Shareholders wishing to hold their interests in electronic form via Belgian Law Rights in the Euroclear System rather than via CDIs in the CREST System following the Migration, must be or become an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on their behalf) and must transfer such Belgian Law Rights from the CREST International Account in Euroclear Bank to the account of another EB Participant by way of cross-border delivery instruction. The specific procedures to be followed are set out in section 6 *Withdrawal of Deposited Property on transfer and related matters* in Chapter 8 *Global Deed Poll* of the CREST International Manual and summarised in the response to Question 18 below. Upon matching with a pending receipt instruction from the EB Participant, the transfer will settle if the applicable other settlement conditions are satisfied. As referred to in the response to Question 10 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.

Shareholders who are not themselves CREST members should contact the stockbroker or other custodian with whom they have made arrangements with respect to the holding of their Shares to procure that the steps outlined

above are taken on their behalf. Shareholders who are CREST members should themselves make arrangements to give the necessary instructions in accordance with the CREST International Manual.

Arrangements for a Shareholder's interests to be held via Belgian Law Rights in the Euroclear System can also be put in place prior to Migration by utilising the procedure set out in paragraph 3.5.8 of the EB Migration Guide, which will enable a holding via Belgian Law Rights in the Euroclear System as soon as practicable following Migration and without any further action being required by the Shareholder following Migration. Where these arrangements are put in place prior to Migration, the relevant Shares will be transferred to an account in Euroclear Bank in which the Shares will be held under Euroclear Bank's investor CSD service until Migration. The services described in the EB Services Description will, however, only become applicable as of the Live Date.

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

If a Shareholder does not wish their Shares to participate in the Migration, they will need to take action so that they can 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 2:00 p.m. (Cyprus time) / 12:00 p.m. (Irish time) on Thursday, 11 March 2021. The latest time and date for Shareholders who hold their Shares in uncertificated (i.e. dematerialised) form and who do not want their Shares to be subject to the Migration to withdraw the relevant Shares from the CREST System and hold them in certificated (i.e. paper) form is expected to be the Latest Withdrawal Date.

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

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

Shares which are held in certificated (i.e. paper) form on the Migration Record Date will not be subject to 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 settle an on market trade in their Shares following the Migration, they will need to take steps to effect a deposit of their Shares by depositing them into the Euroclear System to be held via Belgian Law Rights or into the CREST System to be held as CDIs prior to such trades being settled.

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

Shareholders currently holding their Shares in uncertificated (i.e. dematerialised form) form through the CREST System and who, post-Migration, wish to convert their CDIs into DIs on the Cyprus Stock Exchange should instruct their broker to deliver the CDIs to the DI Depository's CREST account and to provide the necessary Stock Deposit Instruction to the Depository to deliver the equivalent number of DIs to the DSS Member's ISCS account.

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

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

Holding Shares through the Euroclear System will entail share custody costs (which may be passed on to Holders of Participating Securities on the Migration Record Date ("Former Holders") if they hold their Shares through an EB Participant) and certain differences in the nature, range and cost of corporate services, including with respect to the manner in which voting rights can be exercised in person or by proxy, relative to the current direct holding of Shares through the CREST System.

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

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

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

It is only possible to hold and transfer certain securities in the CREST System, (including, currently, shares constituted under Irish law (“**Irish Securities**”)). Once it ceases to be possible to hold and transfer Irish Securities directly through the CREST System, EUI can facilitate the issuance of CDIs in respect of the Belgian Law Rights which are automatically granted to EB Participants through the Euroclear System, in order to provide an alternative settlement mechanism involving CREST. A CDI is issued by the CREST Depository to CREST members and represents an entitlement to identifiable underlying securities. Following the Migration, holders of Irish Securities wishing to continue to hold, and settle transactions in, Irish Securities through the CREST System, including in respect of all trades executed on the London Stock Exchange, will only be able to do so 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 Migration, each Migrating Shareholder will initially receive one CDI for each Migrating Share held by them at the Migration Record Date. Thereafter, the Holders of Participating Securities on the Migration Record Date (“**Former Holders**”) may choose to hold their interests via Belgian Law Rights through the Euroclear System rather than via CDIs representing those Belgian Law Rights. To do this the Former Holder must be an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on its behalf) and must transfer such Belgian Law Rights from the CREST International Account in Euroclear Bank to the account of another EB Participant by way of cross-border delivery instruction. The delivery instruction will need to match with a receipt instruction in order for the transfer to settle. Please see the response to Question 11 above as to what steps should be undertaken to convert a holding via CDIs into a holding via Belgian Law Rights.

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

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

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

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

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

17. What are the taxation implications of the Migration?

You should refer to Part 7 of this Circular in relation to taxation. Shareholders are advised to consult their own tax advisers about the Irish, Belgian, UK and US 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 (or CDIs representing Shares) in the future.

Summary of Irish taxation implications

In general terms, as referred to in more detail in Part 7 of this Circular, legislation is being enacted in Ireland to provide that the Migration is a tax neutral event for Shareholders and that the Irish taxation regime subsequently applying is not materially different from that currently applying.

Summary of Belgian taxation implications

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

Summary of UK taxation implications

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

Summary of US taxation implications

In general terms, as referred to in more detail in Part 7 of this Circular, US Holders are not expected to recognise any gain or loss for US federal income tax purposes on the exchange of Participating Securities for CDIs representing Shares in connection with the Migration.

18. How do I withdraw 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 through the Euroclear System via Belgian Law Rights or through the CREST System via CDIs.

Shareholders should be aware that, in order to comply with Article 3(2) of the CSD Regulations, settlement of trades in Shares that have been withdrawn from the Euroclear System to be held in certificated (i.e. paper) form must take place within a CSD. As a result, any subsequent sale of Shares held in certificated (i.e. paper) form following withdrawal will require the Shares to be redeposited into the CREST System (via the Euroclear System) for LSE trades or into the CSE system for CSE trades, as appropriate.

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

The process involved in order to withdraw Shares which are held through the Euroclear System via Belgian Law Rights and hold them in certificated (i.e. paper) form is set out in detail in section 4.2.3.2 "Mark-downs" of the EB Services Description. In summary, in order to withdraw Shares from the Euroclear System, the relevant EB Participant will need to issue a "mark-down" (withdrawal) instruction, together with details of the entity into whose name the withdrawn Share(s) should be registered to Euroclear Bank. Subject to validation, this instruction and the related details will be communicated by Euroclear Bank to the Registrar. Upon receipt of the instruction and registration details, the Registrar will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the designated transferee whose name will be entered in the Register of Members as the holder of the withdrawn Share(s). The time period for any such withdrawal of securities from the Euroclear System is expected to be within one (1) business day such that the owner of the Participating Securities will be entered on the Register of Members of the Company within one business day of a valid withdrawal request and the necessary supporting details. It may take up to ten (10) business days for a transferee to receive the relevant share certificate; however, entry on the Register of Members is prima facie evidence of a shareholding under Irish law.

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

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

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

In summary, in order to withdraw Shares through the CREST System via CDIs, the holder of the CDI will be required to input an instruction requesting cancellation of CDIs in the CREST System and the receipt of the relevant Belgian Law Rights into a shareholding account with a depository financial institution which is an EB Participant. This involves the input of a cross-border delivery instruction in favour of the relevant EB Participant, which should separately input a matching cross-border receipt instruction to ensure receipt of the Belgian Law Rights. It is expected that the process to withdraw the CDIs and receive the Belgian Law Rights into the Euroclear System can

be accomplished within one (1) business day. After this, the process to withdraw the relevant Share(s) from the Euroclear System is as described above.

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

As noted in paragraph 8 of Part 3 of this Circular, the ability of Shareholders to hold Shares in certificated (i.e. paper) form after 1 January 2023 (for newly issued Shares) and 1 January 2025 (for all Shares) will depend on legislative changes relating to the implementation of dematerialisation which have not yet been proposed or determined by the relevant authorities. Please note 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 the Migration?

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. 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 the Migration.

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

CDI holders will be entitled to instruct Broadridge ("**Broadridge**"), in advance of the relevant Broadridge voting deadline, to vote in favour of, against or abstain on any resolution proposed at a general meeting. CDI holders can also, in advance of the Broadridge voting deadline, instruct Broadridge to appoint a third party (other than Euroclear Nominees or the Chair of the meeting) identified by the CDI holder to attend and vote at a general meeting for the number of Shares specified in the proxy voting instruction. The third party identified in the proxy instruction could be, for example, the CREST member, the client of a CREST member or a corporate representative. The CREST Nominee (as an EB Participant) will then action that instruction to Euroclear Bank as set out above.

The proposed new Article 5(d) will, subject to the approval of either Resolution 3(a) or 3(b), provide that indirect owners of Shares (including holders of interests in Shares through the Euroclear System via Belgian Law Rights, or through the CREST System via CDIs) who the directors deem eligible to receive notice of a meeting under Article 5(b) at the date the notice was given, served or delivered, may also be deemed eligible by the directors to attend and speak at the meeting, provided that such person remains an owner of a Share at the record date for the relevant meeting. However, such persons will not be entitled to vote or exercise any other right conferred by membership in relation to meetings of the Company while in attendance. Instead, EB Participants and CDI holders should issue voting instructions (which may include a proxy appointment as set out above) through the Euroclear System and/or the CREST System in accordance with the relevant deadlines set by Euroclear Bank, EUI and/or Broadridge as described above.

20. I hold Shares on the Irish Register of Members, 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 Resolutions and the Migration detailed herein or the EGM, or are in any doubt as to how to complete the Form of Proxy, please call the Registrar, Link Registrars Limited on +353 1 5530050. Lines are open from 11:00 a.m. to 7:00 p.m. (Cyprus time) / 9:00 a.m. to 5:00 p.m. (Irish time) Monday to Friday, excluding bank holidays in Ireland. Please note that calls may be monitored or recorded and Link cannot provide legal, tax, accounting or financial advice or advice on the merits of the Migration or the Migration Resolutions.

Shareholders intending to hold their interests in Migrating Shares through the Euroclear System via Belgian Law Rights or the CREST System via CDIs should carefully review the EB Migration Guide, the EB Services Description and the EB Rights of Participants Documents and, in the case of CDIs, the CREST Deed Poll and the CREST International Manual (including any updated versions thereof to the extent they

are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 8 of Part 1 of this Circular.

21. I hold DIs in the Cyprus DI register, who do I contact if I have a query?

If you have any questions about the proposed Resolutions and the Migration detailed herein or the EGM, or are in any doubt as to how to complete the DI Form of Proxy, please call Investor Relations, on +357 22 126055.

Lines are open from 7.30 a.m. until 3:00 p.m. (Cyprus time) Monday to Friday, excluding bank holidays in Cyprus. Please note that calls may be monitored or recorded and Investor Relations cannot provide legal, tax, accounting or financial advice or advice on the merits of the Migration or the Migration Resolutions.

PART 3

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

1. Further background relating to the Migration

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

Since 17 September 2014, both EUI and Euroclear Bank have been central securities depositories (“CSDs”) operating in the EU for the purpose of the EU Central Securities Depositories Regulation (“CSDR”). The aim of CSDR is to harmonise certain aspects of the settlement cycle and settlement discipline and to provide a set of common requirements for CSDs operating securities settlement systems across the EU. While EUI did not obtain authorisation as a CSD for the purposes of CSDR until 8 December 2020, it had been able to provide CSD services in Ireland on account of the ‘grandfathering provision’ in Article 69(4) of CSDR and the fact that the CREST System is regulated in Ireland by the Minister for Business, Enterprise and Innovation under the Irish CREST Regulations. As a result of the withdrawal of the United Kingdom from the EU, EUI became a third country CSD on the date of the expiry of the Brexit transition period on 31 December 2020 (“Brexit Date”). Under CSDR, third country CSDs need to be recognised by the European Securities and Markets Authority (“ESMA”) to offer certain CSD services in the EU with respect to securities constituted under the laws of a member state of the European Union. ESMA announced on 11 December 2020 that it will recognise EUI as a third country CSD. Prior to that grant of recognition by ESMA, the European Commission was required to adopt an implementing act determining, amongst other issues, that the legal and supervisory arrangements of the relevant third country imposes legally binding requirements which are equivalent to those contained in CSDR. 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 was the first step in granting equivalence recognition for EUI as a third country CSD under CSDR which would be effective from the Brexit Date until 30 June 2021. This 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. On 25 November 2020, the European Commission issued an Implementing Decision 2020/1766, which determined that the legal and supervisory arrangements governing CSDs established in the United Kingdom shall be considered equivalent to the requirements laid down in CSDR for a period of six months from 1 January 2021 to 30 June 2021. EUI then formally applied to ESMA seeking recognition as a third country CSD under Article 25 of CSDR and was authorised in that respect for a period expiring on 30 June 2021.

In December 2018, Euronext Dublin announced that, based on the analysis it had carried out of four possible CSD options for settlement post-Brexit, it had selected the Euroclear System operated by Euroclear Bank to replace the CREST System operated by EUI as the long-term CSD for Irish Securities settlement.

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

On 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. 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 the 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, EUI, the CREST Nominee and the CREST Depository as set out in the EB Migration Guide and in accordance with the terms of the CREST Deed Poll and the CREST International Manual and the amendment of the Company’s Articles of Association, including by the adoption of the proposed new Article 14A pursuant to Resolutions 3(a) or 3(b) and the approval of Resolution 4. On 17 March 2020, the Company notified Euroclear Bank (as required by section 5(5)(a) of the Migration Act) of its intention to seek Shareholder consent in order for Participating Securities in the Company to be the subject of the Migration in accordance with the Migration Act. In the notification to Euroclear Bank, the Company confirmed that the following matters have been or will be done or satisfied in time for the Migration:

1. the appointment of an issuer agent which meets or will, by the time of the Migration, meet Euroclear Bank’s requirements for being an issuer agent in respect of the Irish Issuer CSD service;
2. nothing in the Articles of Association would prevent a Shareholder from voting in the manner permitted by section 190 of Companies Act (i.e. on the basis of a poll);
3. nothing in the Articles of Association would prevent voting at meetings from being conducted on the basis of a poll; and

4. electronic proxy voting with respect to meetings of the Company may occur through the use of a secured mechanism to exchange electronic messages (as agreed with Euroclear Bank).

In the same letter, the Company set out its understanding of certain key aspects of the Migration mechanisms.

On 20 March 2020, the Company received a statement in writing from Euroclear Bank (as required by section 5(6)(a) of the Migration Act) to the effect that the provision of the services of the Euroclear System to the Company will, on and from the Live Date, be in compliance with Article 23 of CSDR. In the same letter, the Company also received the statement from Euroclear Bank (as required by section 5(6)(b) of Migration Act) to the effect that following (i) such inquiries as have been made of the Company by Euroclear Bank, and (ii) the provision of such information by or on behalf of the Company, in writing, to Euroclear Bank as is specified by Euroclear Bank, Euroclear Bank is satisfied that the relevant Participating Securities in the Company meet the criteria stipulated by Euroclear Bank for the entry of the Participating Securities into the settlement system operated by Euroclear Bank. This confirmation from Euroclear Bank was stated as being subject to the information which the Company has provided to Euroclear Bank as mentioned in (ii) above being true and correct at the time of the Migration. These communications were all required pursuant to the Migration Act before the Company could issue this Circular.

On 9 November 2020, the UK Chancellor and HM Treasury announced that the UK will be granting a package of equivalence decisions to the European Economic Area States (“**EEA**”), including the Member States of the European Union. This includes the Central Securities Depositories Regulation Equivalence Directions 2020 which will determine that CSDs in each EEA State are equivalent to Article 25 of the CSDR which will form Part of UK law at the end of the Brexit transition period. With equivalence granted, the Bank of England can then assess CSDs in the EEA for recognition (subject to establishing cooperation arrangements with the relevant EU authorities), allowing those CSDs, once recognised, to continue to service UK securities and to exit the transitional regime contained in Article 69 CSDR and Part 5 of the UK Central Securities Depositories (Amendment) (EU Exit) Regulations 2018.

On 2 December 2020, EUI announced that it will not be able to continue to settle in Euros under the current TARGET2 arrangements from Monday, 29 March 2021. In the same announcement, EUI confirmed that it is investigating alternative arrangements with the aim that Euros can continue as a settlement currency in the CREST system. Unless such alternative arrangements can be secured, this means that the final date for Euro settlement in EUI will be Friday, 26 March 2021.

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

The 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 the Migration, legal title to all Shares which are admitted to the Euroclear System will be held by a single nominee shareholder, Euroclear Nominees, subject to the rules and procedures of the Euroclear System. The DIs and the Shares represented by the DIs on the Cyprus Stock Exchange are not subject to the Migration.

Under the Company’s existing settlement arrangements with EUI, when trades in Participating Securities are settled via the CREST System, electronic instructions are issued via the CREST System in accordance with the Irish CREST Regulations, which result in a change in the Company’s Register of Members in order to reflect the transfer of legal title to the relevant Participating Securities. When trades in securities are settled via the Euroclear System, there will be no change in the Company’s Register of Members in order to reflect a transfer of legal title. It is a difference between the Euroclear System and the CREST System that it is an ‘intermediated’ or ‘indirect’ system, under which the rights of EB Participants are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Bank’s nominee, Euroclear Nominees will be recorded in the Company’s Register of Members as the holder of the relevant Shares and trades in the securities will instead be reflected by a change in Euroclear Bank’s book-entry system, as detailed in Part 5 of this Circular. A holder must become an EB Participant (or have access to an EB Participant as custodian) for its holding to be recorded in Euroclear Bank’s book-entry system.

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

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

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

governing use of Euroclear (the “**EB Terms and Conditions**”) and the Operating Procedures of the Euroclear System (“**EB Operating Procedures**”).

Existing Shareholders that are entitled to become EB Participants will be able to hold and indirectly exercise rights relating to the Belgian Law Rights directly in their capacity as an EB Participant. Existing Shareholders which are not entitled to become EB Participants but who wish for their Shares to be admitted to the Euroclear System will either need to make arrangements for an existing EB Participant to hold the Belgian Law Rights as a custodian on their behalf, or hold their Shares through CDIs, as described below (in which case the CREST Nominee will act as an EB Participant).

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

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

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

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

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

CDIs may be of assistance to Former Holders who do not qualify as, or do not have a custody relationship with, an entity which is an EB Participant. Following the Migration, CREST members who have been issued CDIs will be able to either continue to hold their interests in Shares via CDI or, subject to being, becoming, or having a custody relationship with, an alternative EB Participant, will be able to hold via Belgian Law Rights in the Euroclear System. Further information in relation to CDIs is set out below and Part 6 of this Circular and a summary comparing the service offering of EUI with respect to CDIs and Euroclear Bank to EB Participants via Belgian Law Rights is set out at Part 4 of this Circular.

Further information on the rights and services accessible in respect of Shares admitted to the Euroclear System following the Migration is set out in paragraph 2 of this Part 3. The expected effect of the Migration for holders of certificated (i.e. paper) Shares and holders of Participating Securities (i.e. holders of uncertificated Shares) is as set out below:

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

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

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

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

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

Shareholders who wish to deposit Shares currently held in certificated (i.e. paper) form into the CREST System, in order that the Shares are subject to 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 the Migration, as further referred to below.

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

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

As of the Latest Practicable Date, approximately 39.87% of the issued share capital of the Company is held by Shareholders who hold Shares in certificated (i.e. paper) form. These Shareholders, who are not directly impacted by the Migration, represent approximately 1.22% in number of the total registered Shareholders in the Company.

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

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

- Legal title to all Participating Securities on the Migration Record Date will become vested in Euroclear Nominees.
- Euroclear Nominees will be entered in the Register of Members of the Company as the legal holder of all such Participating Securities. As a result, Former Holders (i.e. Holders of Participating Securities on the Migration Record Date) will no longer be able to directly exercise certain rights as members of the Company in respect of such Participating Securities.
- Belgian Law Rights representing the securities deposited in the Euroclear System will automatically be granted to EB Participants, pursuant to Royal Decree No. 62.
- Former Holders that are CREST members will be credited with CDIs representing the Belgian Law Rights related to each underlying Migrating Share, unless they have instructed their Belgian Law Rights to be credited to an alternative EB Participant in advance of the Migration, with which they have a custody relationship. Once the CDIs have been issued, the relevant CREST members will then be able to either continue to hold their interests in Shares via CDI or, subject to being, becoming, or having a custody relationship with, an EB Participant, will be able to hold such interests via Belgian Law Rights in the Euroclear System.
- Unless a Former Holder is or has become an EB Participant, the Former Holder will need to appoint an EB Participant to act on its behalf. Where a Former Holder is credited with CDIs, the CREST Nominee (CIN (Belgium) Limited) will act as the EB Participant.
- The exercise of rights in respect of securities deposited in the Euroclear System will be subject to the Euroclear Bank service offering which is set out in the EB Services Description. The services which can be availed of via the Euroclear System in respect of the exercise of certain shareholder rights will not be as extensive as is the currently case for a person holding Participating Securities in the CREST System pursuant to the Irish CREST Regulation and exercising rights indirectly through the CREST System.

- Only EB Participants will be entitled to directly exercise the foregoing rights and avail of the foregoing services in respect of securities deposited in the Euroclear System (although the contractual relationship between the Former Holder and the relevant EB Participant may provide for the indirect exercise of such rights and services by the Former Holder). Where Former Holders hold CDIs, they will be entitled to indirectly exercise certain rights in respect of the underlying securities deposited in the Euroclear System in accordance with the terms of the CREST International Manual.
- The rights of EB Participants (including, in the context of CDIs, the CREST Nominee (CIN (Belgium) Limited)) to securities deposited in the Euroclear System, as well as the services being provided by Euroclear, are governed by Belgian law and Belgian contractual and statutory rights summarised in Part 5 of this Circular. The rights of CDI holders are governed by the law of England and Wales and are summarised in Part 6 of this Circular. The services available to EB Participants and to CDI holders will be governed by the EB Services Description and, additionally in the case of CDIs, the CREST International Manual.
- The existing CREST arrangements applicable to Participating Securities under the Irish CREST Regulations will cease to apply. The regulation of CDIs is governed by the UK CREST Regulations.
- Holders of Participating Securities who do not wish for some or all of their Participating Securities to participate in Migration should take steps to withdraw their Participating Securities from the CREST System so that they are held in certificated form on the Migration Record Date. Such Shareholders should liaise with their stockbroker or CREST nominee in relation to how this can be done via the CREST System. Any such instructions must be received by no later than Latest Withdrawal Date. .
- Shareholders who wish to transfer their Participating Securities to an account in Euroclear Bank prior to the Migration can do so (in which event all the characteristics of a holding via the Euroclear System will apply to them prior to the Migration but their ability to avail of the services available under the EB Services Description will only commence on the Migration). In order to do this, the relevant Shareholders must either be or become an EB Participant or appoint an EB Participant to act on their behalf.
- Information concerning the process for withdrawing securities from the Euroclear System post–the Migration is contained in the EB Services Description and is set out in paragraph 5 of Part 4 of this Circular. It is expected that entry of the transferee on the Register of Members of the Company following withdrawal of the underlying security can be accomplished within one (1) business day of receipt of a valid withdrawal instruction and, while the issue of a share certificate to a transferee may take up to ten (10) business days thereafter, entry of the transferee on the Register of Members is evidence of title of the transferee to the relevant Shares.
- Information on becoming an EB Participant is contained in paragraph 4(b) of this Part 3 and in the EB Services Description.

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

DI Holders

- It is not expected that the Migration will directly impact DI Holders who continue to hold their Shares as Depository Interests. The Migration will not affect trading of the Shares underlying the DIs on the Cyprus Stock Exchange. These Shares are outside the remit of the Migration as they are not settled within CREST and will continue to be settled in the Cyprus Central Securities Depository following Migration.
- DI Holders should note that, as is the case currently, in the event that a DI Holder elects to settle trades in Shares represented by CDIs on the London Stock Exchange following the Migration, dematerialisation of the Shares underlying the DIs will need to be effected by the DI Depository and the DI Holder prior to such settlement. Following the Migration, it is expected that the turnaround time for trades between Shares represented by the DIs and Shares held as CDIs will increase due to additional steps in the dematerialisation process as described in section 5 of Part 3 of this Circular. This will impact DI Holders to the extent that they decide to elect to settle trades in Shares represented by CDIs on the London Stock Exchange.

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

Range of services available via the Euroclear System

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

As noted above, the rights of EB Participants in respect of Migrating Securities will be governed by the EB Terms and Conditions, the EB Operating Procedures and Royal Decree No. 62 and will be subject to the EB Services Description. In addition, the rights of holders of CDIs will be subject to the terms of the CREST Deed Poll and the CREST International Manual. The EB Operating Procedures, the EB Services Description and the EB Rights of Participants Document set forth the services provided to all EB Participants with respect to interests in the Shares and are governed by Belgian law. The CREST Deed Poll and the CREST International Manual are governed by the laws of England and Wales. The services available under the Euroclear System in respect of the indirect exercise of shareholder rights are set out in the EB Services Description and the CREST International Manual in respect of holders of CDIs and the rights indirectly exercisable by the ultimate owner of Shares through the Euroclear System 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 and exercising rights directly. By withdrawing Shares from the Euroclear System (see procedures specified in paragraph 5 of Part 4 of this Circular), these rights may once again be exercised directly, if desired.

Holders of Migrating Shares are strongly encouraged to read the EB Rights of Participants Document, the EB Services Description, the EB Terms and Conditions and the EB Operating Procedures, which are available for inspection as explained in paragraph 8 of Part 1 of this Circular. In addition, holders of Migrating Shares who intend to hold their interests in securities via CDIs should read the CREST Deed Poll and the CREST International Manual, which are also available for inspection as explained in paragraph 8 of Part 1 of this Circular. Shareholders are advised to consider these documents in detail when determining how to hold their interests in Shares following the Migration. In Particular, holders of Migrating Shares need to be aware that, in addition to its services with respect to the settlement of trades in shares, the rights which Euroclear Bank is offering to facilitate the indirect exercise of by EB Participants as set out in the EB Services Description, and the rights of CDI holders under the CREST Deed Poll and CREST International Manual, do not include the direct exercise of certain rights currently available to members.

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

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

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

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

It is understood that the Company Law Review Group (the statutory body charged with monitoring, reviewing and advising the Minister for Business, Enterprise & Innovation in relation to company law in Ireland) has conducted a review of certain Irish company law provisions in light of the impending move to an intermediated settlement system. It is hoped that legislative amendments will be advanced in the period prior to 1 January 2023 which will address the manner in which shareholder rights can be exercised following the move to dematerialisation.

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

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

Withdrawal of securities from the Euroclear System

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

Until the EU-wide dematerialisation deadline of 1 January 2025 required by Articles 3(1) and 76(2) of the CSDR, it will be possible to withdraw any Migrating Shares from the Euroclear System and hold the relevant Shares in certificated (i.e. paper) form. Settlement of trades in Shares that have been withdrawn from the Euroclear System to be held in certificated (i.e. paper) form cannot be facilitated within the Euroclear System.

As a consequence of Section 1087C of the Companies Act it will not be necessary to execute a written instrument of transfer in order to withdraw shares from the Euroclear System (in favour of any holder of rights or interests in those securities) or transfer those securities from one authorised CSD to another.

Stock lending

Persons engaged in stock lending and borrowing transactions in Shares, as currently facilitated as Part of the CREST service offering under the Irish CREST Regulations, should note that such services do not form Part of the EB Services Description. Persons who wish to lend and borrow Shares after the Migration may seek to register for Euroclear Bank's automated Securities Lending and Borrowing 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.

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

Only those Shares which are Participating Securities (i.e. Shares which are held in uncertificated form through the CREST System) on the Migration Record Date will be subject to the Migration. 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. As a result, Shareholders holding a direct interest in Shares in certificated (i.e. paper) form on the Migration Record Date will continue to do so following the Migration, without any further action being required. No new share certificates will be issued in connection with the Migration.

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

Any such deposit of Shares will entail interaction with a stockbroker and/or custodian and may involve certain costs being incurred, procedures being followed and/or a delay in execution of a share trade being experienced by the

Shareholder which may differ from the current process applicable in respect of the deposit of Shares into the CREST System.

Please also see paragraph 5 in Part 1 in relation to DI Holders.

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

Shareholders currently holding their Shares in certificated (i.e. paper) form and who wish for their Shares to be subject to the Migration will need to take steps to have their Shares admitted to the CREST System so that they are held in uncertificated form within the CREST System in advance of the Migration Record Date.

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

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

Shareholders wishing to hold their Shares in certificated form following the Migration are also advised that, as described in further detail in paragraph 8 of this Part 3, their ability to do so following 1 January 2023 (in respect of new issues of Shares) and 1 January 2025 (in respect of all issued Shares) will be subject to the model of dematerialisation adopted in order to comply with the requirements of Article 3(1) and 76(2) of CSDR.

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

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

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

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

(a) CREST members and CREST Depository Interests

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

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

On the Migration, the Company will instruct the Registrar to credit the Migrating Shares to Euroclear Nominees in the Company's Register of Members for credit to the Securities Clearance Account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System. Pursuant to Royal Decree No. 62, Euroclear Bank will, in turn, issue Belgian Law Rights representing the underlying Migrating Shares to the Securities Clearance Account of the CREST Nominee (CIN (Belgium) Limited) in accordance with the rules and procedures of the Euroclear System.

The CREST Nominee (CIN (Belgium) Limited) is an EB Participant and holds rights to securities held in the Euroclear System (i.e. the Belgian Law Rights representing Migrating Shares) on behalf of the CREST Depository for the account of CREST members. The CREST Depository is the entity responsible for the issue of CDIs to CREST members. The CREST Depository's relationship with CREST members is governed by the CREST Deed Poll entered into under and governed by English law. The CREST Depository holds its rights to international securities (such rights being held on its behalf by the CREST Nominee (CIN (Belgium) Limited)) upon trust for the holders of the related CDIs.

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

CDIs are designated as "international securities" within the CREST System and have access to different services in terms of voting and other custody services when compared to securities held directly in the CREST System. The manner (if the relevant holder does not currently hold Shares through a custodian or nominee) and time period within which any such voting rights may be exercised by CDI holders is expected to differ from arrangements which would currently apply in respect of direct holdings of Shares in the CREST System prior to the Migration or direct holdings of Belgian Law Rights in the Euroclear System following the Migration.

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

An international custody fee and a transaction fee, as determined by EUI from time to time, is charged for the CREST International Settlement Links Service and in respect of transactions. The anticipated fees which will apply in respect of Irish equities are outlined in section 6.3 (*Irish equities pricing from 15 March 2021*) of the CREST Tariff Brochure which is available for inspection as set out in section 8 of Part 1 of this Circular.

(b) EB Participants and Belgian Law Rights

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

Information on how to become an EB Participant can be accessed on the Euroclear website at <https://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html>. Shareholders should be aware that there are certain eligibility criteria applicable to becoming an EB Participant.

Where a Former Holder is not an EB Participant and does not wish to become an EB Participant, but wishes to hold its interests via Belgian Law Rights in the Euroclear System, it should consult its stockbroker or custodian in order to arrange for the relevant underlying Shares to be deposited into the

Euroclear System to be held in electronic form via Belgian Law Rights by an EB Participant on behalf of that Shareholder using arrangements put in place by such stockbroker or custodian.

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

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

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

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

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

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

Shares which are held in certificated (i.e. paper) form on the Migration Record Date will not be subject to the Migration and can continue to be held in certificated (i.e. paper) form, at the option of the Shareholder. No action needs to be taken (other than voting in respect of the Resolutions should a Shareholder wish to do so) 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 (i.e. Shares which are held in uncertificated form through the CREST System) does not wish their Shares to be subject to the Migration, the relevant Participating Securities must be converted into certificated (i.e. paper) form by withdrawing them from the CREST System.

The recommended latest time for receipt by EUI of a properly authenticated dematerialised instruction requesting withdrawal of Participating Securities from the CREST System in order to ensure that the relevant Participating Securities will not be subject to the Migration is expected to be the Latest Withdrawal Date. The Company will issue an announcement if it is notified of any change to the Latest Withdrawal Date. You are recommended to refer to the CREST Manual for details of the procedures applicable in relation to withdrawal of shares from the CREST System. Shareholders who are not CREST members wishing to hold their Shares in certificated (i.e. paper) form prior to the Migration should make arrangements with their stockbroker or other CREST nominee in good time so as to allow their stockbroker or other CREST nominee sufficient time to withdraw their Shares from the CREST System by the closing date set out for CREST withdrawals in the EB Migration Guide.

Shareholders should note that there are other CSDs authorised in the EU for the purposes of CSDR and currently three of these CSDs are recorded by ESMA as having designated Ireland as a Host Member State for the purposes of CSDR. 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.

6. Impact for DI Holders

The Company has previously appointed the DI Depository to act in relation to the Depository Interests. The DI Depository holds (through the Custodian) Shares (and all rights attributable to those Shares) that are related to the Depository Interests for the benefit of each DI Holder. DI Holders have an interest in the relevant Shares but are not the registered holders of such Shares. DI Holders are able to enforce and exercise the rights relating to the Shares only in accordance with existing arrangements in place relating to the Depository Interests.

Because the Shares represented by the Depository Interests are not Participating Securities, such Shares will not be subject to the Migration. The Board currently expects that, following the Migration, outstanding Depository Interests will continue to trade and settle on the Cyprus Stock Exchange in the same manner as before the Migration.

Accordingly, DI Holders who continue to hold Depository Interests will be unaffected by the proposed transfer and Migration to Euroclear Bank. However, DI Holders should note that following the Migration, the turnaround time for the transfer of Shares represented by Depository Interests from certificated (i.e. paper) form (the form in which they are held by the DI Depository) to uncertificated (i.e. dematerialised) form in the CREST System, so that such transferring Shares can be held by transferees as CDIs, will increase. This is because the DI Depository, as an EB Participant, will need first to deposit the relevant transferring Shares held in certificated (i.e. paper) form into its account in the Euroclear System, and then deliver those shares to the CREST Nominee through the Euroclear System, to be held as CDIs in the CREST System. The increase in such turnaround time is not yet known, but is likely to be between 24 hours and 72 hours.

Following the Migration, in the event that a DI Holder wishes to convert its Depository Interests into Shares, the Board currently expects that the DI Depository would arrange to credit the Euroclear Bank account of such holder (or its designated EB Participant) with the rights and interests of the Euroclear Nominees in the Shares represented by such Depository Interests.

7. Implementation of the Migration

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

Under the Migration Act, Euronext Dublin is responsible for appointing a date to be the Live Date for the purposes of the Migration. At the date of publication of this Circular, Euronext Dublin has not yet appointed a date to be the Live Date and, accordingly, it is not yet possible for the Company to definitively identify the Migration Record Date (although it is expected to be 9:00 p.m. (Cyprus times)/ 7:00 p.m. (Irish time) on the business day preceding the Live Date). The Live Date is currently expected to be on or around 15 March 2021 with the Migration commencing over the weekend immediately prior to the Live Date and taking effect on the Live Date. The Company will give notice of further confirmed dates in connection with the Migration, including the Live Date and the Migration Record Date, when known, by issuing an announcement through a Regulatory Information Service.

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

- At 4:55 p.m. (Cyprus time) / 2:55 p.m. (Irish time) on the Friday preceding the Migration weekend (which is expected to be Friday, 12 March 2021), EUI will stop the delivery versus payment settlement of Participating Securities. Free of payment settlement will continue until 8:00 p.m. (Cyprus time) / 6:00 p.m. (Irish time) on that date, at which time free of payment settlement will be stopped by EUI.
- There will then be a final reconciliation between EUI and the Registrar which is necessary so that all Participating Securities which are recorded in the Register of Members on the Migration Record Date (i.e. Migrating Shares) can be reclassified as CDIs in the CREST System.
- By the live Date, the Company will instruct its Registrar to enter Euroclear Nominees into the Register of Members as the holder of the Migrating Shares, with title to the relevant shares to take effect on the Live Date.
- Euroclear Bank will credit its interest in such Shares (which it holds via Euroclear Nominees) to the account of the CREST Nominee (CIN (Belgium) Limited) and the CREST Nominee will hold its interest in such Shares (i.e. the Belgian Law Rights) as nominee and for the benefit of the CREST Depository. The CREST Depository will, in turn, hold its interest in such Shares (i.e. the Belgian Law Rights) on trust and for the benefit of the holders of the CDIs pursuant to the terms of the CREST Deed Poll.
- With effect from the Live Date, each holding of Participating Securities credited to any stock account in the CREST System on the Migration Record Date will be disabled and enabled in the CREST System as a holding via CDIs which represent the Belgian Law Rights held by the CREST Nominee on behalf of the CREST Depository.

Implementation of the steps outlined above will only be possible as a result of the combined effect of the Migration Act, the Brexit Omnibus Act, the amendment of the Articles of Association in the manner set out in Resolutions 3(a) and 3(b) including by the adoption of the proposed new Article 14A, the approval of Resolution 4 and the

implementation of the measures and steps to be effected in accordance with and as envisaged by the EB Migration Guide. Under the proposed new Article 14A any holder of a Participating Security on the Migration Record Date shall be deemed to have consented to and authorised the carrying out of these steps with respect to its Participating Securities. Any Holder of Participating Securities who does not wish to give such consent and authorisation must withdraw the relevant Shares from the CREST System before the Latest Withdrawal Date.

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

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

- (a) be or become an EB Participant (or must appoint an EB Participant to hold the interest in the Migrating Shares on its behalf as described further at paragraph 4(b) of this Part 3); and
- (b) transfer the Belgian Law Rights in respect of the Migrating Shares from the CREST international account in Euroclear Bank to the account of another EB Participant by way of cross-border delivery instruction. The delivery instruction will need to match with a receipt instruction from the proposed recipient and any other settlement criteria required must also be satisfied in order for the transfer to settle.

While the issue of CDIs to Former Holders who are CREST members as described in this Circular is a key Part of the implementation of the Migration, it is not expressly provided for in the Migration Act. Instead, this aspect of the Migration is to be covered by the taking of certain operational steps by Euroclear Bank, EUI, the CREST Nominee and the CREST Depository as set out in the EB Migration Guide and in accordance with the terms of the CREST Deed Poll and the CREST International Manual and the amendment of the Articles of Association, including by the adoption of the proposed new Article 14A pursuant to Resolutions 3(a) and 3(b) and the approval of Resolution 4.

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

With effect from the Live Date, unless an alternative arrangement 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 in GBP (or in USD) as of two (2) days following the Live Date. This is due to the requirements of the London Stock Exchange Trading Rules.

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

8. Regulatory matters including certain company law provisions

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

- (a) The Irish Government has made a number of amendments to Irish company law which are intended to facilitate and address certain consequences of the Market Migration. Specifically, Part 4 of the Brexit Omnibus Act includes a number of amendments to the Companies Act in connection with the Migration, including the following:
 - (i) The disapplication of the requirement for a company to issue share certificates in respect of any securities which are admitted to a securities settlement system operated by a CSD which is authorised under CSDR to perform services in Ireland (an "authorised CSD").

As a result, following the Migration, the Company will not be required to issue share certificates in respect of Shares which are admitted to the Euroclear System (but will not affect the entitlements of Shareholders to a share certificate where their Shares are held in certificated (i.e. paper) form).

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

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

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

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

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

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

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

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

- (vi) In the case of an issuer with any securities admitted to an authorised CSD, the modification of section 1105(1) of the Companies Act to provide that the record date for voting would be close of

business on the day preceding a date not more than seventy-two (72) hours before the general meeting to which it relates.

This means that, at any general meeting of the Company following the Migration, the record date for determining entitlements to vote at that meeting would be set at close of business on the day preceding a date not more than seventy-two (72) hours before meeting. Currently, under the Companies Act and the Articles of Association, the record date can be no more than 48 hours prior to the general meeting. The Company understands that a longer period is required to facilitate the collection of instructions relating to voting events under the Euroclear System and the CREST System (with respect to CDIs) and to avoid the need to block voted shares until after the Meeting Record Date. An amendment to the record date specified in the Articles of Association is being proposed as Part of the amendments being proposed in Resolutions 3(a) and 3(b) in order to align the Articles of Association with section 1105(1), as modified.

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

The Irish Government has not yet indicated what measures, if any, it will adopt in order to facilitate implementation of these requirements (known as “dematerialisation”) by issuers by the relevant implementation dates. Depending on the model adopted for dematerialisation, if suitable provision is not made by relevant legislative changes, investors in the Company may not subsequently be able to hold Shares in certificated (i.e. paper) form and may be unable to effectively enforce certain rights which are expressed as members’ rights under Irish company law. The extent of any further amendments which may be made to Irish company law, having regard also to the fact that the model to be adopted for dematerialisation has not been determined, are not known as at the date of this Circular.

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

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

PART 4

COMPARISON OF THE EUROCLEAR BANK AND EUI SERVICE 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 in the form of CDIs will be subject to the service offering expected to be set out in the revised 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 certain differences between these service offerings.

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

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

Shareholders intending to hold their interests in Migrating Shares through the Euroclear System via Belgian Law Rights or the CREST System via CDIs should carefully review the EB Migration Guide, the EB Services Description and the EB Rights of Participants Documents and, in the case of CDIs, the CREST Deed Poll and the CREST International Manual (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 8 of Part 1 of this Circular and consult with their stockbroker or other custodian in making any decisions with respect to the manner in which they hold any interests in Migrating Shares. Shareholders should not rely on the summary below, which is incomplete and may exclude descriptions of differences which are material to the circumstances of an individual Shareholder. While it is expected that a revised CREST International Manual will be published prior to the Migration, that document is not yet available as at the date of this Circular. This Part reflects the revisions expected to be made to the CREST International Manual based on discussions with Euroclear Bank. It is not expected that the Migration will directly impact the DIs.

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

2. Voting

- Section 5.3.2.7 of the EB Operating Procedures describes the process for processing voting instructions within the Euroclear System. This section is further supplemented by the 'Online Market Guides' for market specific operational elements (currently the EB Services Description for Migrating Shares). The Online Market Guides form Part of the contractual relationship between Euroclear Bank and EB Participants.
- Further information regarding the manner in which the voting rights can be exercised in respect of Migrating Shares can be found in section 6 *Custody – Meeting Services* of the EB Services Description.
- Section 5.3.2.7 of the EB Operating Procedures and section 6 of the EB Services Description make clear that Euroclear Bank has no discretion to exercise any voting rights in respect of securities held in the Euroclear System. In the absence of any instruction from the relevant EB Participant, Euroclear Bank will not process voting instructions for a specific voting action.
- Chapter 4 of the CREST International Manual outlines the broad principles surrounding the management of corporate actions in the CREST system for CDIs, including with respect to voting actions. In respect of

the Migrating Shares held through the CREST System via CDIs, it is expected that Broadridge will be appointed by EUI as a third party voting service provider in respect of any voting actions.

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

	<p>2. proxy voting instructions to:</p> <ul style="list-style-type: none"> ✓ appoint a third party (other than Euroclear Nominees/the chairperson of the meeting) to attend the meeting and vote the number of Shares specified in the manner directed in the proxy voting instruction. 		
Deadline for submission of voting instructions	Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the issuer's proxy appointment deadline.	<p>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.</p> <p>Broadridge's deadline will be earlier than Euroclear Bank's voting instruction deadline.</p>	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.
Amending, withdrawing or cancelling submitted voting instructions	Voting instructions cannot be changed after Euroclear Bank's voting instruction deadline.	Voting instructions cannot be changed after Broadridge's voting deadline.	CREST members can appoint a corporate representative to attend the meeting in person and change their vote at the meeting.
Attending and voting at meetings	<p>Upon receipt of a third party proxy voting instruction from an EB Participant before the voting instruction deadline, Euroclear Bank will appoint a third party identified by the EB Participant (other than Euroclear Nominees or the chairman of the issuer) to attend the meeting and vote the number of shares specified in the manner directed in the proxy voting instruction.</p> <p>There is no facility to offer a letter of representative/appoint a corporate representative other than through the submission of third party proxy appointment instructions.</p>	<p>A CREST member will be able to send a third party proxy voting instruction through Broadridge in order to appoint a third party to attend the meeting and vote for the number of shares specified in the manner directed in the proxy instruction (subject to the Broadridge voting deadline).</p> <p>There is no facility to offer a letter of representative/appoint a corporate representative other than through the submission of third party proxy appointment instructions.</p>	CREST members can, after the date of submission of proxy instructions to the Registrar, and after the deadline for doing so, which is usually at any time up to the meeting, appoint a corporate representative to attend and vote at the meeting in any manner, including contrary to that set out in the proxy instructions.
Announcement of results	In practice, an EB Participant is expected to access this information when published by way of announcement on a Regulatory Information	In practice, a CDI holder is expected to access this information when published by way of announcement on a Regulatory Information	CREST functionality supports the announcement of meeting results through the CREST System, if a registrar

	Service and/or published on the website of the issuer.	Service and/or published on the website of the issuer.	chooses to use this functionality. However, in practice, these announcements are normally communicated outside the CREST System by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.
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3. Shareholder Identification

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

Item	Euroclear Bank offering to EB Participants	CREST System offering to CDI holders	Pre-Migration CREST System offering
	Identifier (LEI), name, full address, email address (if available), position split between an EB Participant's own assets and assets held by the EB Participant on behalf of (an) underlying client(s) and, (ii) Euroclear Bank will request via ISO 20022 its EB Participants having a holding to disclose the relevant data to the issuer/registrar/issuer's agent or relevant shareholder identification provider.		

4. Dividend and Corporate Actions

- The general framework for processing corporate actions within the Euroclear System is described in section 5.3 of the EB Operating Procedures, with further detail on certain corporate actions being set out in section 5.3.2. This section is further supplemented by the 'Online Market Guides' for market specific operational elements (expected to be the EB Services Description for Migrating Shares).
- Section 5.3.1.4 of the EB Operating Procedures indicates that, where an instruction is needed in respect of a corporate action, Euroclear Bank does not have discretion in exercising any corporate action and confirms that Euroclear Bank will act only upon instruction of an EB Participant (where an instruction is needed). Certain corporate actions may have a default action which will be taken by Euroclear Bank if no instruction is received by the appropriate deadline.
- Further details on the specific processes for collection, distribution and payment of dividends are set out in section 5.3.1.5 of the EB Operating Procedures and section 5 *Custody – Income and Corporate Actions* of the EB Services Description.
- Section 5 of the EB Terms and Conditions provides that income/dividends received by Euroclear Bank will be distributed to EB Participants pro-rata to the number of securities credited to their securities accounts in the Euroclear System.
- Chapter 4 of the CREST International Manual outlines the broad principles surrounding the management of corporate actions in the CREST system for CDIs, including those applicable to cash and stock distributions.

Item	Euroclear Bank offering to EB Participants	CREST System offering to CDI holders	Pre-Migration CREST System offering
Payment of dividends	<p>The entitlement of EB Participants to a dividend will be based on their holdings of the relevant security in Euroclear Bank on the relevant record date.</p> <p>Upon receipt of funds and successful reconciliation by Euroclear Bank, EB Participants will be credited an amount based on their record date holdings.</p>	<p>The entitlement of CREST members holding a CDI to a dividend will be based on their holdings in CREST on the relevant record date.</p> <p>Upon receipt of funds from Euroclear Bank and successful reconciliation by CREST, CREST members will be credited an amount based on their record date holdings with timing dependent on when the cash correspondent of the issuer's registrar credits Euroclear Bank's cash account.</p>	<p>This is determined by the issuer and their receiving agent. EUI has in place various instructions which facilitate the payment of dividends to shareholders who are CREST Participants. CREST members can receive dividends by cheque or alternatively via SEPA or BACS or through the CREST System, should the issuer offer these options.</p>

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

Item	Euroclear Bank offering to EB Participants	CREST System offering to CDI holders	Pre-Migration CREST System offering
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 Articles of Association
Treatment of fractional entitlements.	Euroclear Bank does not credit fractional entitlements. EB Participants with the largest fractional entitlement will be rounded up until all fractional entitlements are distributed.	As Euroclear Bank will not credit fractions of securities proceeds, CREST members will not be credited with fractional entitlements.	Fractional entitlements are managed by the issuer. Fractions are generally sold for the benefit of the shareholder, save for <i>de minimis</i> amounts.

5. Exchange for certificated interests

Appendix II of this Circular contains a list of shareholder rights under the Companies Act that are not directly exercisable by Former Holders under the EB Services Description or CREST International Manual. For this reason, the Company is proposing to ensure that many of these rights remain indirectly exercisable by the ultimate owner of Shares making certain amendments to the Company's Articles of Association as Part of the approval being sought in Resolutions 3(a) and 3(b) in the Notice of EGM. These amendments are also detailed in Section B of Part 8 of this Circular. **Holders of Participating Securities are strongly urged to read Appendix II as some of the rights listed in that Appendix cannot be accommodated while holding Shares through the Euroclear System by the proposed amendments to the Company's Articles of Association and may not be accommodated by changes in law.** These rights will still be capable of being indirectly 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 (and the CREST System in the case of CDI holders) and held in certificated (i.e. paper) form. The process for doing so is set out below.

Shareholders' attention is also drawn to paragraph 8 of Part 3 of this Circular in which it is explained that the future ability of Shareholders to hold Shares in certificated (i.e. paper) form after 1 January 2023 (for newly issued Shares) and 1 January 2025 (for all Shares) will depend on legislative changes relating to the implementation of dematerialisation which have not yet been proposed or determined by the relevant authorities.

(a) Actions to be taken by EB Participants

EB Participants can withdraw their Shares from Euroclear Nominees into a direct name on register (mark-down). For a detailed description as to what EB Participants would need to do, please refer to 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 EB Terms and Conditions lists the various pieces of legislation which govern securities held in the Euroclear System, namely:

- (a) the coordinated Royal Decree No.°62 on the deposit of fungible financial instruments and the settlement of transactions involving such instruments ("**Royal Decree No.°62**"), which applies to all types of securities admitted in the Euroclear System which are, in principle not governed by one of the specific pieces of legislation listed in items 1(b) to (d) below;
- (b) the Act of 2 January 1991 on the market in public debt securities and monetary policy instruments, which applies to dematerialised debt instruments issued by the Belgian Federal Government or other public-sector entities;
- (c) the Act of 22 July 1991 on commercial paper and certificates of deposit, which applies to certain short- or medium-term dematerialised debt instruments issued by Belgian issuers or foreign issuers that have specifically chosen to use one of these types of securities;
- (d) the Belgian Companies Code and Associations Code (section 5:30 *et seq.* and section 7:35 *et seq.*), which apply to dematerialised securities issued by certain Belgian companies, it being understood that, notwithstanding the statement under sub-paragraph (a) above, certain provision of the Royal Decree No.°62 also apply to these types of securities; or
- (e) other applicable Belgian legislation providing for a regime of fungibility, as the case may be and as the same may be amended, supplemented or superseded from time to time (note that there are currently no such other applicable legislation).

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

2. Scope of Royal Decree No.°62

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

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

3. Fungibility

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

Owing to this fungibility, securities held in the Euroclear System are treated on a book-entry basis. Rights to such securities (such as the co-ownership right on the pool of securities of the same issue held in the Euroclear System

as discussed below) are evidenced by entries to the Securities Clearance Account of the relevant EB Participant pursuant to Article 8 of Royal Decree No. 62.

4. **Rights attaching to the securities**

The rights that EB Participants have in respect of securities held in the Euroclear System are twofold: an EB Participant has a right to claim back the underlying securities initially deposited or transferred to a Securities Clearance Account under the fungibility regime but also, as long as the securities are held in the Euroclear System, a co-ownership right on all securities of the same issue held under the fungibility regime. The deposit of securities in the Euroclear System amounts to the exchange by the depositor of an ownership interest in specific securities for an intangible co-ownership right over the pool of securities of the same issue as such specific securities held in the Euroclear System by all EB Participants. It is this co-ownership right that is the subject of book-entry transfers between the EB Participants in the Euroclear System. If an EB Participant wishes to take possession of or recover an ownership interest in specific securities it may at any time request the delivery of an amount of underlying securities corresponding to the amount of such securities the co-ownership right of which are recorded on the EB Participant's Securities Clearance Account. As from such delivery, the securities will no longer be held in the Euroclear System. Such delivery would satisfy the recovery claim the EB Participant has against Euroclear Bank as evidenced by the credit to the EB Participant's Securities Clearance Account.

5. **Nature of the co-ownership right**

Royal Decree No.°62 offers enhanced protection to holders of book-entry securities compared with mere contractual rights. Under Royal Decree No.°62, EB Participants are granted an intangible co-ownership right over the pool of book-entry securities of the same issue held by Euroclear Bank on behalf of all EB Participants that hold securities of that issue (Article 2 of Royal Decree No.°62). Securities of the same issue are securities that have been issued by the same issuer and have the same maturity and rights and are therefore fungible (i.e. they have 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 has, under Belgian law, no proprietary right in respect of securities recorded in EB Participants' Securities Clearance Accounts. This is without prejudice to the other rights Euroclear Bank may have with respect to securities held in the Euroclear System, as described elsewhere in this Part 5 (see in Particular the statutory liens and other rights described further below).

7. **Insolvency of Euroclear Bank**

Under Belgian law, were bankruptcy proceedings (*faillissement/faillite*) to be opened in respect of Euroclear Bank, the assets of Euroclear Bank would be placed under judicial control to be conserved, administrated 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 i.e. on a pro rata basis). If Euroclear Bank itself is the owner of a number of securities of the same issue, it will only be entitled to the number of securities remaining after the total number of securities of the same issue which it held for third parties has been returned.

10. Recovery procedure

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

11. Attachment prohibited

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

12. Statutory liens, other rights and pledge

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

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

13. Other liens and rights

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

- (a) a retention right in favour of the depository (e.g. Euroclear Bank) to guarantee its claim for the full payment of any amount owed to it in connection with the deposit (section 1948 of the Belgian Civil Code);
- (b) a statutory lien which covers any expenses made for the preservation of an asset (e.g. securities) (section 20, 4° of the Belgian mortgage act of 16 December 1851 as amended from time to time (the “**Mortgage Act**”)); and
- (c) a statutory lien in favour of the unpaid seller on the sold, movable assets (e.g. securities) which exists as long as the buyer is in possession of such assets (section 20, 5° of the Mortgage Act).

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

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

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

14. General pledge

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

- (a) all securities and cash such EB Participant holds in the Euroclear System;
- (b) all right, title and interest in and to such securities and cash; and
- (c) all existing and future contractual claims such EB Participant may have against Euroclear Bank in connection with the use of the Euroclear System and in Particular any claim to receive from Euroclear Bank securities from a local market as a result of either:

- (i) stock exchange trade orders where such transactions are automatically fed by the local stock exchange into the local clearance system; or
- (ii) receipt instructions that Euroclear Bank sends to the local market on such EB Participant's behalf.

Unless otherwise agreed in writing, this general pledge concerns both the EB Participant's proprietary securities as well as those securities the EB Participant holds on behalf of its clients. The EB Participant represents and warrants having obtained the necessary consent from its clients to that effect. This general pledge is without prejudice to (i) any collateral arrangements that Euroclear Bank may enter into with the EB Participant and (ii) the section 31 statutory lien referred to in paragraph 12 above.

15. **Waivers**

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

16. **Securities Losses**

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

Where all or a portion of the securities of a Particular issue held in the Euroclear System is lost or otherwise becomes unavailable for delivery (such loss or unavailability being referred to as a "**Securities Loss**"), then the reduction in the amount of securities of such issue (i.e. the same ISIN) held in the Euroclear System arising therefrom will be borne by those EB Participants holding securities of such issue in the Euroclear System at the opening of the business day on which Euroclear Bank makes a determination that a Securities Loss has occurred (or if such day is not a business day, at the opening of business on the immediately preceding business day).

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

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

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

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

PART 6

OVERVIEW OF CREST DEPOSITORY INTERESTS

1. Effect of the Migration and initial creation of CDIs

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

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

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

2. Form of CDIs

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

Following the Migration, holders of CDIs will not be the registered holders of the Shares to which they are entitled. Rather, immediately following the Migration, their interests in the Migrating Shares will be held through an intermediated chain of holdings, whereby Euroclear Nominees will hold the legal interest in all Shares admitted to the Euroclear System on trust for Euroclear Bank, and will be recorded as the registered holder of such Shares in the Register of Members of the Company. Euroclear Bank will credit its interest in such Shares to the account of the CREST Nominee in its capacity as an EB Participant and the CREST Nominee (CIN (Belgium) Limited) will hold its interest in such Shares (i.e. the Belgian Law Rights) as nominee and for the benefit of the CREST Depository. The CREST Depository will, in turn, hold its interest in such Shares on trust and for the benefit of the holders of the CDIs.

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

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

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

The CDIs will have the same security code (ISIN) as the underlying Shares and will not be separately listed on the Official List or separately traded on the London Stock Exchange.

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

3. Rights attaching to CDIs

The holders of CDIs will have an indirect entitlement to Shares admitted to the Euroclear System but will not be the registered holders thereof. Accordingly, the holders of CDIs will be able to enforce and exercise certain rights

relating to the Shares through and in accordance with the arrangements described below and the procedures specified in the CREST International Manual.

As a result of certain aspects of Irish law which govern the Shares, the holders of CDIs will not be able directly to enforce or exercise rights relating to the Shares, including voting and pre-emption rights, unless they take steps to withdraw the underlying Shares from the CREST System to be held in certificated (i.e. paper) form, as described below. Instead, holders of CDIs will be entitled to exercise certain rights indirectly via the CREST Depository and Euroclear Nominees, as set out in the CREST International Manual and further explained below.

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

Holders of CDIs will only be able to exercise their rights attached to CDIs by instructing the CREST Depository to exercise these rights on their behalf in accordance with the CREST International Manual. The CREST Depository and CREST Nominee (CIN (Belgium) Limited) will in turn communicate these instructions to Euroclear Bank in accordance with the rules and procedures of the Euroclear System. As a result, the process for exercising rights (including the right to vote at general meetings and the right to subscribe for new shares on a pre-emptive basis) will take longer for holders of CDIs than for holders of Shares in certificated (i.e. paper) form or holders of Belgian Law Rights. Consequently, in respect of any corporate action which requires an instruction or other input from a CREST member before a specified deadline, it is expected that the CREST Depository will set a deadline for receiving instructions from all CDI holders which is in advance of the deadline set by Euroclear Bank and/or the deadline set by the issuer. As a result, holders of CDIs may be granted shorter periods in which to exercise certain rights carried by the CDIs than Shareholders who hold their Shares in certificated (i.e. paper) form or EB Participants.

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

(a) Voting Rights

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

The notification will be made available to all CREST members (those either having or receiving a position in that CDI) within forty eight (48) hours of receipt by Broadridge of complete information. The relevant record date for voting will be determined by the Company and will be a market-wide applicable date.

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

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

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

Holders of CDIs wishing to use the voting rights related to the Shares represented by their CDIs personally in their capacity as a member of the Company (and not as proxy), by attending a general meeting of the

Company, will need to take steps so that their Shares are withdrawn from the CREST System and the Euroclear System in the manner described above and in paragraph 4 of this Part 6 so that such Shares are recorded in the Register of Members of the Company as being held by such holder in time for the record date of the relevant general meeting. On so doing, they will, subject to and in accordance with the Company's Articles of Association, be entitled to attend and vote in person or appoint a corporate representative at the relevant general meeting.

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

(b) Dividends

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

EUI required the consent of the European Central Bank to continue to offer euro settlement after 29 March 2021. As such consent was not forthcoming, EUI announced, on 2 December 2020, that it will not be able to continue to settle in euro under the current arrangements from Monday, 29 March 2021. This means that, unless alternative arrangements can be secured beforehand, the final date for euro settlement in CREST will be Friday, 26 March 2021 and all trades carried out on the London Stock Exchange will then settle in pounds sterling or US dollars only. This could therefore impact holders of CDIs who wish to receive dividends in euro.

(c) Other Corporate Actions

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

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

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

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

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

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

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

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

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

In summary, in order to withdraw Shares held through the CREST System via CDIs, the holder of the CDI will be required to input an instruction requesting a cancellation of CDIs in the CREST System and the receipt of the relevant Belgian Law Rights into a shareholding account with a depository financial institution which is a Participant in the Euroclear System (i.e. an EB Participant). This will involve the input of a

cross-border delivery instruction in favour of the relevant EB Participant, who should separately input a matching cross-border receipt instruction to ensure receipt of the Belgian Law Rights. It is expected that the process to withdraw the CDI's and receive the Belgian Law Rights in the Euroclear System can be accomplished within one business day.

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

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

In summary, in order to withdraw Shares from the Euroclear System, the relevant EB Participant will need to issue a "mark-down" (withdrawal) instruction, together with details of the entity into whose name the withdrawn Share(s) should be registered, to Euroclear Bank. Subject to validation, this instruction and the related details will be communicated by Euroclear Bank to the Registrar. Upon receipt of the instruction and registration details, the Registrar will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the designated transferee whose name will be entered in the Register of Members of the Company as the holder of the withdrawn Share(s). The time period for any such withdrawal of securities from the Euroclear System, is expected to be within one (1) business day such that the owner of the relevant Share will be entered in the Register of Members of the Company within one business day of receipt of a valid withdrawal request and the necessary supporting details. It may take up to ten (10) business days for a transferee to receive the relevant share certificate, however, entry in the Register of Members is *prima facie* evidence of ownership of a shareholding under Irish law.

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

Shareholders wishing to hold their Shares in certificated form following Migration are advised that, as described in further detail in paragraph 8 of Part 3 of this Circular, their ability to do so following 1 January 2023 (in respect of new issues of Shares) and 1 January 2025 (in respect of all issued Shares) will be subject to the model of dematerialisation adopted in order to comply with the requirements of Article 3(1) of CSDR.

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

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

PART 7

TAX INFORMATION IN RESPECT OF THE MIGRATION

1. Cyprus Tax Considerations

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

The Cypriot Stamp Duty Law includes an exemption in respect on documents relating to the transfer of securities which are listed on a recognised stock exchange provided that the stock exchange certifies the transaction. In this respect the Migration/transfer of the shares will not give rise to stamp duty in Cyprus on the understanding that both the LSE and CSE certify/approve the transaction.

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

2. UK Tax Considerations

The comments set out below are of a general nature and are based on current United Kingdom tax law and the published practice of Her Majesty's Revenue and Customs ("HMRC"), which may not be binding on HMRC at the date of this document, (both of which are subject to change at any time, possibly with retrospective effect) and are not intended to be exhaustive.

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 UK tax position of Shareholders who are resident (and, in the case of individuals, domiciled) in the United Kingdom for United Kingdom tax purposes and who are, and will be, the absolute beneficial owners of their Migrating Shares and CDIs and who have neither lent nor borrowed their shares ("**UK Shareholders**"). It may not apply to certain UK Shareholders such as traders, broker-dealers, dealers in securities, intermediaries, insurance companies and collective investment schemes, shareholders who have (or are deemed to have) acquired their Migrating Shares by virtue of an office or employment or who are officers or employees or individual shareholders who own 10% or more of the issued share capital of the Company (including in certain circumstances, shares comprised in a settlement of which the shareholder is a settlor and shares held by a connected person as well as shares transferred by a shareholder pursuant to a repurchase or stock lending arrangement). Such persons may be subject to special rules.

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.

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

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.

(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 5 of Part 6 of this Circular): (i) the UK Shareholder is not expected to be liable to United Kingdom capital gains tax or corporation tax on chargeable gains as a result of the cancellation; (ii) the base cost in the Shares is expected to be the same as the base cost in the CDIs; and (iii) no United Kingdom stamp duty or SDRT is expected to be required to be paid as a result of the cancellation.

HMRC 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 as it is not expected that any consideration (beyond the receipt of the Shares themselves) would be received by a UK Shareholder for the disposal of the CDIs, no chargeable gain 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 5 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) Taxation of Capital Gains

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

A Shareholder who is not resident for tax purposes in the United Kingdom will not generally be liable to UK taxation on chargeable gains on a disposal or deemed disposal of Shares (including the CDIs and Shares represented by them) unless they are carrying on a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate Shareholder through a permanent establishment) in connection with which the Shares (including the CDIs and Shares represented by them) are used, held or acquired.

Individuals

For UK Shareholders who are individuals and subject to capital gains tax, an annual exemption is available such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for individuals for the tax year 2020-2021. Capital gains tax chargeable will be at the rate of 10% (for basic rate taxpayers) and 20% (for higher and additional rate taxpayers) during the tax year 2020-2021.

Corporate Shareholders

Shareholders within the charge to UK corporation tax on chargeable gains will be subject to UK corporation tax (currently at 19% for companies paying the main rate of UK corporation tax) but reliefs may be available to reduce the amount of chargeable gain realised on a disposal of Shares (including CDIs and Shares represented by them).

(d) Taxation of Dividends

Individuals

As of 6 April 2020 an annual tax-free dividend allowance of £2,000 is available for individuals. Dividend income in excess of the dividend allowance will be taxed at 7.5% for an individual UK Shareholder who is subject to income tax at the basic rate, 32.5% for an individual UK Shareholder who is subject to income tax at the higher rate and 38.1% for an individual UK Shareholder who is subject to income tax at the additional rate.

Dividend income that is within the dividend allowance counts towards an individual's basic or higher rate limits and will therefore affect the rate of tax that is due on any dividend income in excess of the annual dividend allowance. In calculating into which tax band any dividend income over the £2,000 allowance falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate Shareholders

UK Shareholders who are within the charge to UK corporation tax will be subject to UK corporation tax on dividends paid by BOCH, unless (subject to special rules for such UK Shareholders that are "small" companies) the dividends fall within an exempt class and certain other conditions are met. The position of each UK Shareholder will depend on its own individual circumstances, although it would normally be

expected that the dividends paid by BOCH would fall within an exempt class. Shareholders are advised to seek specific tax advice on this when completing UK corporation tax returns.

(e) **Stamp duty and stamp duty reserve tax**

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

In practice, UK stamp duty should generally not need to be paid on a written instrument of transfer of Shares, provided that such instrument is executed and retained outside of the United Kingdom and does not relate to any property situated in the UK or to any other matter or thing done or to be done in the UK (which may include, without limitation, the involvement of UK bank accounts in payment mechanics).

No UK SDRT will arise in respect of any agreement to transfer Shares provided that the Shares are not at any time registered in any register of BOCH kept in the United Kingdom.

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 United Kingdom, and (iii) the Company (as a non-UK incorporated company) remains centrally managed and controlled outside of the United Kingdom. Shares that are included in the UK official list and admitted to trading on the main market of the London Stock Exchange are regarded as listed on a recognised stock exchange for UK tax purposes.

3. **US Tax Considerations**

(a) **General**

The following is a discussion of the material U.S. federal income tax consequences of the Migration to U.S. holders (as defined below) of Participating Securities that receives CDIs representing Shares in exchange for the Participating Securities as well as at the subsequent ownership and the disposition of Shares or CDIs representing Shares to U.S. holders (as defined below). This discussion:

- assumes you hold your Participating Securities, Shares or CDIs representing Shares as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**") (that is, for investment purposes);
- is based upon the Code, Treasury regulations promulgated under the Code ("**Treasury Regulations**"), judicial decisions and published administrative rulings, all as currently in effect and all of which are subject to change, possibly with retroactive effect (and no Internal Revenue Service (the "**IRS**") private letter ruling has been sought in respect of any U.S. federal tax consequences of the Migration);
- does not address (A) U.S. federal taxes other than income taxes, (B) the 3.8% Medicare tax, (C) state, local or non-U.S. taxes or (D) tax reporting requirements, in each case, as applicable to the Migration ; and
- does not address U.S. federal income tax considerations applicable to U.S. holders that are subject to special treatment under U.S. federal income tax law, including, for example, financial institutions; pass-through entities (such as entities treated as Partnerships for U.S. federal income tax purposes); insurance companies; broker-dealers; tax-exempt organizations; dealers in securities or currencies; traders in securities that elect to use a mark to market method of accounting; persons that hold Participating Securities, Shares or CDIs representing Shares as Part of a straddle, hedge, constructive sale, conversion transaction, or other integrated transaction for U.S. federal income tax purposes; regulated investment companies; certain U.S. expatriates; U.S. holders whose "functional currency" is not the U.S. dollar; persons who are subject to the alternative minimum tax; or persons who acquired their Participating Securities, Shares or CDIs representing Shares through the exercise of an employee stock option or otherwise as compensation.

This discussion is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this discussion.

For purposes of this discussion, you are a "U.S. holder" if you beneficially own Participating Securities, Shares or CDIs representing Shares and you are:

- an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (A) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (B) has a valid election in place under the Treasury Regulations to be treated as a U.S. person.

If a Partnership (or other entity or arrangement treated as a Partnership for U.S. federal income tax purposes) holds Participating Securities, Shares or CDIs representing Shares, then the tax treatment of a Partner in the Partnership generally will depend on the status of the Partner and the activities of the Partnership. Any Partnership or other entity or arrangement treated as a Partnership for U.S. federal income tax purposes that holds Participating Securities, Shares or CDIs representing Shares and the Partners in such Partnership (as determined for U.S. federal income tax purposes), should consult their own tax advisors.

You should consult your own tax advisors regarding the specific tax consequences to you of the Migration as well as the subsequent ownership and disposition of Shares or CDIs representing Shares, including the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws, and potential changes in applicable tax laws, in light of your particular circumstances.

(b) Tax Status of BOCH for U.S. Tax Purposes

Based on a review of its method of operation, its organisational structure, and its available information about its shareholder basis and after obtaining legal advice regarding the requirements for qualification, BOCH believes that it has not been a “controlled foreign corporation” (or “CFC”) or “passive foreign investment corporation” (or “PFIC”) for U.S. federal income tax purposes. In addition, based on BOCH’s current expectations regarding the value and nature of its assets, and the sources and nature of its income, BOCH does not anticipate becoming a PFIC for its 2021 taxable year. A “CFC” is any non-U.S. corporation if it has one or more “10% U.S. shareholders” and those “10% U.S. shareholders” own, directly, indirectly or constructively, in the aggregate more than 50% (by vote or value) of the shares of such non-U.S. corporation. For this purpose, a “10% U.S. shareholder” is defined as a U.S. person who owns, directly, indirectly, or constructively, 10% (by vote or value) of the shares of such non-U.S. corporation. A PFIC is any non-U.S. corporation if either 75% of its gross income is passive income (e.g. interest, dividends, gains from the sale of bonds and shares, currency gains, and similar types of income) or at least 50% of its assets (determined on the basis of an average) are assets that produce, or are held for the production of, passive income.

As noted above, the determination of BOCH’s CFC status depends on the composition of its direct and indirect Shareholders who are U.S. persons for U.S. federal income tax purposes. Because of the limitations of the shareholder disclosure regimes and the public trading of the Shares, BOCH’s information about its shareholder basis is limited, and, as a result, there can be no assurance that BOCH has not been a CFC.

In addition, BOCH’s PFIC status depends on the application of the 25% look through rule (i.e. BOCH may, for purposes of the PFIC asset and income tests, look through subsidiaries if it owns at least 25% (by value) of the shares of such subsidiary) and the so-called banking exception which exempts certain non-U.S. banking operations from the application of the PFIC rules if certain requirements (such as banking license, substantial deposit taking, lending activities, etc.) are met. The scope and the details of that PFIC banking exception are not always clear due to a lack of guidance. Accordingly, there can be no assurance that BOCH has not been, or will not be, a PFIC.

For purposes of the following discussion, it is assumed that BOCH has not been, and will not be, a CFC or a PFIC at any time.

(c) Tax Treatment of the Migration

Holders of Participating Securities will generally be treated for U.S. federal income tax purposes as holding the underlying Shares represented by such Participating Securities. In addition, holders of CDIs representing Shares will generally be treated for U.S. federal income tax purposes as holding the underlying Shares represented by such CDIs. Accordingly, you will not recognise any gain or loss on the exchange of Participating Securities for CDIs representing Shares in connection with the Migration. The tax basis and holding period in your CDIs representing Shares will be the same as the tax basis and holding period of Participating Securities exchanged therefor.

As noted above, holders of CDIs representing Shares will generally be treated for U.S. federal income tax purposes as holding the underlying Shares represented by such CDIs. No gain or loss will generally be recognised on an

exchange of Participating Securities for CDIs representing Shares or an exchange of CDIs representing Shares for Shares. Upon an exchange of CDIs representing Shares for Shares, the tax basis and holding period of Shares would be the same as the tax basis and holding period of such CDIs.

(d) **Treatment of Dividends on Shares**

Dividends on Shares or on CDIs representing Shares that you will receive in connection with the Migration will be ordinary income unless such dividends qualify for treatment as “qualified dividend income”. Such dividends will be qualified dividend income only if certain holding requirements are met and if BOCH is a qualified non-U.S. corporation. BOCH is a qualified non-U.S. corporation only if (i) it is neither a PFIC nor a “surrogate foreign corporation”; (ii) it is treated as resident in Cyprus for purposes of the income tax treaty between the United States and Cyprus (the “**US-Cyprus Tax Treaty**”); and (iii) it is entitled to the benefits of the US-Cyprus Tax Treaty. A corporation will be treated as a resident of Cyprus for purposes of the US-Cyprus Tax Treaty if it is a body corporate for tax purposes under the laws of Cyprus, which is resident in Cyprus for purposes of Cypriot tax. The US-Cyprus Tax Treaty sets forth several alternative means by which a corporation can be treated as being entitled to the benefits of the US-Cyprus Tax Treaty. Under one such alternative, a corporation resident in Cyprus will not be denied the benefits under the US-Cyprus Tax Treaty if it is determined that the establishment, acquisition and maintenance of such corporation and the conduct of its operations did not have as a principal purpose obtaining benefits under the US-Cyprus Tax Treaty. Given that (i) BOCH is not expected to be a PFIC or a “surrogate foreign corporation”; (ii) BOCH is expected to be a resident of Cyprus for purposes of the US-Cyprus Tax Treaty; and (iii) BOCH is expected to be entitled to the benefits of the US-Cyprus Tax Treaty, it is expected that dividends on Shares will qualify as “qualified dividend income”. Accordingly, if you are a non-corporate U.S. holder (including an individual), then it is expected that you will be entitled to the long-term capital gains tax rate that is applicable to such “qualified dividend income” if you otherwise satisfy the holding period requirements.

Dividends paid in a currency other than U.S. dollars will be includable in your income as a U.S. dollar amount based on the exchange rate in effect on the date such dividend is received whether or not the currency is converted into U.S. dollars at that time. If the dividend is converted to U.S. dollars on the date of receipt, you generally will not recognise a foreign currency gain or loss. However, if you convert the currency into U.S. dollars on a later date, you must include in income any gain or loss resulting from any exchange rate fluctuations during the period from the date you included the dividend in income to the date such holder converts the currency into U.S. dollars (or otherwise disposes of the currency). Generally, any gain or loss resulting from currency exchange rate fluctuations will be ordinary income or loss and will be treated as being from sources within the United States for foreign tax credit limitation purposes. You should consult your tax advisors regarding the tax consequences to you if BOCH pays dividends in a non-U.S. currency.

(e) **Sale, Exchange, Redemption or Other Disposition of Shares or CDIs Representing Shares**

If you sell, exchange, redeem or otherwise dispose of your Shares or CDIs representing Shares in a taxable transaction, then you will recognise gain or loss in an amount equal to the difference, if any, between the amount realised from such sale or other disposition and your tax basis in those Shares or CDIs representing Shares. Such gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if you have held your Shares or CDIs representing Shares for a period exceeding one year at the time of the disposition (your holding period will include your holding period in the Participating Securities surrendered in the Migration). The deductibility of capital losses is subject to limitations. Any gain or loss recognised by you will be treated as U.S. source gain or loss.

If you receive currency other than U.S. dollars upon the sale or other disposition of your Shares or CDIs representing Shares, you will realise an amount equal to the U.S. dollar value of the foreign currency at the spot rate on the date of sale or other disposition. You will have a tax basis in the foreign currency received equal to the U.S. dollar amount realised. Generally, any gain or loss realised by you on a subsequent conversion or disposition of such foreign currency will be U.S. source ordinary income or loss.

(f) **Required Disclosure with Respect to Foreign Financial Assets**

Certain U.S. holders are required to report information relating to an interest in BOCH, subject to certain exceptions, by attaching a completed IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold an interest in BOCH. You should consult your own tax advisors regarding information reporting requirements relating to your ownership of Shares.

4. **Irish Tax Considerations**

(a) **Scope of Summary**

The following is a general summary of the material Irish tax considerations applicable to Shareholders who are the ultimate owners of Migrating Shares for Irish tax purposes and references to “Shareholders” in this summary should

be read accordingly. The summary contained in this Part 7 is based on existing Irish tax law and our understanding of the practices of the Irish Revenue Commissioners (“**Irish Revenue**”) as of the Latest Practicable Date. It is based on the recently introduced Finance Act 2020, parts of which have not been commenced into law. Legislative, administrative or judicial changes may modify the tax consequences described in this Part 7, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue or will be sustained by an Irish court if they were to be challenged.

The 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 Migrating Shareholders and the acquisition, ownership and disposition of Shares in the future. Furthermore, the following summary applies only to Shareholders who currently hold their Shares as capital assets and does not apply to all categories of Shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes, pension funds or shareholders who have, or who are deemed to have, acquired their Shares by virtue of an office or employment and such persons may be subject to special rules.

The Finance Act includes a number of amendments to Irish tax legislation that seek to ensure that the migration of securities in Irish registered companies from the CREST system to the Euroclear System is tax neutral and to maintain the status quo post-migration. The Finance Act has been subject to a number of stages in the legislative process before it was signed into law in December 2020 and the relevant provisions dealing with migration of securities 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 rather than by statute, but this practice has not been published yet. It is possible that further changes in law may be introduced and/or that the law or practice of the Irish Revenue could change, either prospectively or retroactively, and such change could increase, reduce or mitigate possible tax consequences for Shareholders. Also, the assumed practices may not be issued by the Irish Revenue. The position under current Irish law is uncertain and the Company makes no assurances on the tax position for Shareholders.

The following summary is drafted on the basis that the amendments in the Finance Act 2020 dealing with the Migration are commenced by way of ministerial order prior to any action or transaction being undertaken in relation to the Migration.

(b) Irish Capital Gains Tax

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

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

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

(c) Irish Dividend Withholding Tax

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

Following the Migration, the Company will remain resident for tax purposes in Cyprus and as such no Irish DWT should apply to dividends paid by the Company.

(d) Income Tax on Dividends Paid

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

Irish Resident Shareholders

Companies resident in Ireland may be subject to corporation tax on distributions received on the Shares.

Individual Shareholders who are resident or ordinarily resident in Ireland are subject to income tax on the gross dividend at their marginal tax rate, but should be entitled to a credit for any tax withheld by the Company. The dividend may also be subject to the universal social charge and Irish social security taxes.

(e) **Capital Acquisitions Tax**

Irish capital acquisitions tax (“CAT”) should not arise simply by virtue of the Migration.

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

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

(f) **Irish Stamp Duty**

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

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

Following the Migration, transfers of equitable or beneficial interests in Shares (or an interest in Shares), including a transfer of CDIs within the CREST system, and transfers of an interest in Shares or such CDIs effected by a transfer order relating to a single netted settlement of two or more contracts for the transfer of interests in Shares, may be subject to stamp duty for at a rate of 1% of the consideration or the market value of the Shares, if greater. The person accountable for payment of stamp duty is the transferee or, in the case of a transfer by way of a gift or for a consideration less than the market value, all parties to the transfer. **The methods for collection of stamp duty remain to be clarified by the Irish Revenue.**

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.

5. **Belgian Tax Considerations**

(a) **Scope of Summary**

The following is a general summary of the material Belgian tax considerations applicable to Shareholders who are the beneficial owners of Migrating Shares, who have neither lent nor borrowed their shares and who are (i) Belgian resident individuals or companies (“**Belgian Resident Shareholders**”) or (ii) Belgian non-resident individuals or companies (“**Belgian Non-Resident Shareholders**”). It has been assumed that Belgian Non-Resident Shareholders are Shareholders that have no connection with Belgium other than the mere fact that their Shares (including Shares represented by CDIs) are held through the Euroclear System. The summary is based on our understanding of existing Belgian tax laws, treaties and regulatory interpretations by the Belgian Tax Authorities in effect in Belgium as of 3 January 2021. Legislative, administrative or judicial changes may modify the tax consequences described in the paragraphs below, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Belgian Tax Authorities or will be sustained by a Belgian court if they were to be so challenged, unless a specific tax ruling were to be obtained beforehand from the Belgian Ruling Commission. The below summary does not constitute tax advice and is intended only as a general guide. The following summary is not exhaustive and does not purport to address all tax consequences of the ownership and disposal of Shares, nor does it take into account (i) the specific circumstances of Particular Shareholders, some of which may be subject to special rules, or (ii) the tax laws of any country other than Belgium. This summary does not describe the tax treatment of Shareholders that may be subject to special rules, such as banks, insurance companies, pension funds, trustees, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, Migrating Shares as a position in a straddle, share-repurchase transaction, conversion transaction, synthetic security or other integrated financial transactions. This summary does not address the local taxes applicable to Belgian resident individuals.

For purposes of this summary, a Belgian resident individual is an individual subject to Belgian personal income tax (i.e. an individual domiciled in Belgium or having his seat of fortune in Belgium or a person assimilated to a resident for purposes of Belgian tax law). A Belgian resident company is a company subject to the ordinary Belgian

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

In addition to the assumptions mentioned above, it is also assumed in this Circular that for purposes of Belgian tax law, the beneficial owners of CDIs will be treated as the beneficial owners of the Shares represented by such CDIs. However, the assumption has not been confirmed by or verified with the Belgian Tax Authorities.

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

(b) **Migration**

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

(c) **Dividends**

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

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

Belgian Resident Shareholders

Individuals

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

The intermediary established in Belgium, as referred to in the above paragraph, will not qualify as the debtor of the Belgian withholding tax and hence should not withhold the Belgian withholding tax if (a) it is proven to him that another intermediary has withheld the withholding tax, (b) he can demonstrate that the dividends have been paid to an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has explicitly, unequivocally and verifiably accepted to comply with the obligations “as intermediary” in respect of withholding tax, or (c) the intermediary qualifies as an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has paid the dividends to (i) credit institutions established abroad, (ii) financial intermediaries, established abroad, as defined in Article 2, 9° of the Act of 2 August 2002, (iii) clearing institutions and settlement institutions, established abroad, as defined in Article 2, 16° and 17°, respectively, of the Act of 2 August 2002, and (iv) undertakings, established abroad, whose principal activity is the management of assets, the provision of advice in connection with the management of assets or the custody and management of financial instruments as well as undertakings, established abroad, which are authorised to carry on one of those activities under the law to which they are subject to (together (i) to (iv), the “**Specific Foreign Intermediaries**”).

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

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

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

Companies

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

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

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

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

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

Belgian Non-Resident Shareholders

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

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

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

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

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

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

(d) Capital Gains

Belgian Resident Shareholders

Individuals

Belgian Resident Shareholders holding Shares (including Shares represented by CDIs) in the Company would as a matter of principle not be subject to Belgian income tax on capital gains realised upon the disposal of the Shares provided that such capital gains are realised within the scope of normal management of the individual's private

estate; capital losses would in such case not be tax deductible. Capital gains realised by a private individual may however be considered as miscellaneous income taxable at 33% (plus local surcharges) if the capital gains are realised outside the scope of normal management of the individual's private estate. Capital losses would in such case not be tax deductible.

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

Companies

Following the Migration, a disposal by a Belgian Resident Shareholder of its Shares (including Shares represented by CDIs) may be exempt from Belgian corporate income tax provided that any potential income distributed in respect of the Shares (or interest in Shares) would be deductible pursuant to the conditions for the application of the Dividend Received Deduction regime. Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution. Shareholders should consult their own tax advisor in this respect. If one or more of these conditions for the application of the Dividend Received Deduction regime are not met, then any capital gain realised on Shares (including Shares represented by CDIs) will be taxable at the standard corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies. Capital losses on the Shares incurred by Belgian resident companies are as a general rule not tax deductible.

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

Belgian Non-Resident Shareholders

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

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

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

The purchase and the sale and any other acquisition or transfer for consideration of existing Shares (including Shares represented by CDIs) (secondary market transactions) in Belgium through a professional intermediary is expected to be subject to the tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) if it is (i) entered into or carried out in Belgium through a professional intermediary, i.e. credit institutions, stock market companies, trade platforms and any other intermediary that habitually acts as an intermediary in securities transactions, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat of establishment in Belgium (both referred to as "**Belgian Investor**").

The tax on stock exchange transactions is not due upon the issuance of Shares (primary market transactions). The tax on stock exchange transactions is expected to be levied at a rate of 0.35% of the purchase price, capped

at EUR 1,600 per transaction and per party. Such tax is separately due by each party to the transaction, and each of those is collected by the professional intermediary. However, if the transaction is in scope of the tax and the order is, directly or indirectly, made to a professional intermediary established outside of Belgium, the tax is then in principle due by the Belgian Investor, unless that Belgian Investor could demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary would also need to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day the transaction concerned was realised. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions. No tax on stock exchange transactions should be due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Act of 2 August 2002 on the supervision of the financial sector and financial services; (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 ("**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, never be passed into law and may be further amended at any time.

Tax on securities accounts

On 4 November 2020, the Belgian tax authorities published a notice in the Belgian State Gazette indicating that the Council of Ministers has approved on 2 November 2020 a preliminary draft law ("**Draft Law**") aimed at introducing (a renewed version of) an annual tax on securities accounts ("**Draft TSA**"). The Draft Law has been submitted for advice to the Belgian Council of State.

The Draft TSA would apply to securities accounts as such and would therefore, in principle, cover all securities accounts held by (i) individuals, including those subject to the Belgian non-resident income tax, and (ii) legal persons subject to the Belgian corporate income tax, the Belgian legal entity tax or Belgian non-resident tax. It would entail an annual tax on the holding of a securities account. The applicable tax base would be the average value of qualifying financial instruments held on a securities account provided said average value exceeds EUR1,000,000. The applicable tax rate of the Draft TSA is 0.15% and, where applicable, the amount of the tax shall be limited to 10 % of the difference between the tax base and EUR 1,000,000. The Draft Law also contains a general anti-abuse provision, which would retroactively apply as from 30 October 2020 preventing, inter alia, (i) the splitting of a securities account where securities are transferred to one or more accounts with the same financial intermediary or to accounts with another financial intermediary with the aim of avoiding that the total value of the securities in one account exceeds EUR 1,000,000, (ii) the opening of securities accounts where securities are spread between accounts with the same financial intermediary or with another financial intermediary with the aim of avoiding that the total value of the securities on one account exceeds EUR 1,000,000, (iii) the conversion of registered shares, bonds and other taxable financial instruments so that they are no longer held in a securities account, with the aim of escaping the tax, (iv) the placing of a securities account subject to the tax in a foreign legal entity that transfers the securities to a foreign securities account, with the intention of avoiding the tax, and (v) placing a securities account subject to the tax in a fund whose parts are placed in registered form, with a view to avoiding the tax. In the above situations, there is a rebuttable presumption of tax avoidance whereby the taxpayer can provide proof to the contrary.

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.

EACH SHAREHOLDER SHOULD CONSULT HIS OR HER OWN TAX ADVISER AS TO THE PARTICULAR TAX CONSEQUENCES THAT MAY APPLY TO SUCH SHAREHOLDER.

PART 8

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This Part 8 contains a summary of the amendments to the Articles of Association of the Company proposed to be made pursuant to Resolution 2 and Resolutions 3(a) and 3(b) set out in the Notice of EGM. As explained in further detail in paragraph 4 of Part 1 of this Circular, because the amendments to the Articles of Association proposed in Resolution 4 are not related to the proposed amendments necessary to facilitate the Migration, they are being proposed for approval by Shareholders as a separate special resolution at the EGM. In addition, because Shareholders will have the opportunity to approve or reject the amendments to the Articles of Association proposed in Resolution 2, the additional amendments to the Articles of Association required in order to facilitate the Migration are being proposed by way of two alternate special resolutions, Resolutions 3(a) and 3(b), each of which is conditional on the outcome of Resolution 2.

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

Shareholders are advised that copies of the Articles of Association, marked to show the changes proposed to be made by Resolutions 2, 3(a) and 3(b) will be made available for inspection (and will be so available until the conclusion of the EGM) on the Company's website (www.bankofcyprus.com), at its registered office and at the offices of 51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus and will also be available at the EGM for at least fifteen minutes before, and for the duration of, the EGM. In accordance with applicable regulations and public health guidelines in force in Ireland and Cyprus in connection with Coronavirus (COVID-19), we request Shareholders not to attend at the Company's offices but instead to inspect the Articles of Association on the Company's website.

Section A

Proposed Amendments to the Articles of Association Pursuant to Resolution 2

Set out below is an explanation of the amendments to the Articles of Association of the Company proposed to be made pursuant to Resolution 2 set out in the Notice of EGM. Subject to the approval of Resolution 2 by 75% or more of votes properly cast, in person or by proxy at the EGM, the proposed changes will take effect on and with effect from the passing of Resolution 2.

As noted in Part 1 of this Circular, because the Company will be required to make a number of amendments to its Articles of Association in order to facilitate the Migration, the Company has taken the opportunity to propose a number of additional amendments to the Articles of Association for consideration and, if thought fit, approval by Shareholders at the EGM, in relation to the recommendations of the EBA to amend the Articles of Association.

In July 2020, the EBA recommended that certain provisions of the Articles of Association relating to distributions made by the Company in a form other than cash or own funds instruments be amended. The EBA recommended that, in accordance with its interpretation of Article 73 of the CRR set out in the *EBA Report On The Monitoring Of CET1 Instruments issued by EU Institutions — Second Update dated 19 June 2020*, the Articles of Association be revised to provide that prior consent of the relevant Competent Authority is required for distributions by the Company in a form other than cash or own funds instruments and that such distributions are subject to the conditions set out in Article 73(2) of the CRR.

These amendments aim to clarify the procedure that the EBA recommended should be followed by the Company in respect of distributions in a form other than cash or own funds instruments.

Article	Explanation for the amendments to the Articles of Association
1	New definitions have been inserted in Article 1 for the reason that these expressions are used elsewhere in the amended Articles of Association.
111(a) and 112(b) (<i>Dividend in specie</i>)	Article 111(a) has been amended to take account of the new Article 111(b). A new Article 111(b) has been inserted for the purpose of reflecting the EBA recommendation that, in accordance with the EBA's interpretation of Article 73 of the CRR, the prior consent of the relevant Competent Authority is required for distributions by the Company in a form other than cash or own funds instruments and that such distributions are subject to the conditions set out in Article 73(2) of the CRR.

Section B

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

Set out below is an explanation of the amendments to the Articles of Association of the Company proposed to be made pursuant to Resolutions 3(a) and 3(b) set out in the Notice of EGM. Subject to the approval of either Resolution 3(a) or Resolution 3(b) by 75% or more of votes properly cast, in person or by proxy at the EGM, the proposed changes will take effect on and with effect from the passing of Resolution 3(a) or Resolution 3(b) (as applicable).

The majority of the proposed changes are necessary to enable the Company to satisfy the eligibility requirements for Euroclear Bank and must be in effect on and with effect from the Migration.

In addition, a number of additional changes to the Articles of Association are being proposed in relation to Article 5 so as to allow the directors to exercise their discretion so that the ultimate owners of the Shares held by Euroclear Nominees can, in certain circumstances, have the benefit of legal owners of certain rights under the Companies Act which are expressed as member's rights. In the absence of such rights being included in the Articles of Association, continued exercise of these rights would require that holders within the Euroclear System or CDI holders withdraw some or all (depending on the right in question) of the underlying Shares and hold them in certificated form at the relevant time. These changes are not required in order to give effect to the Migration.

Save for their treatment of the outcome of the vote on Resolution 2, the amendments to the Articles of Association proposed in Resolution 3(a) and Resolution 3(b) are identical. As only one of Resolution 3(a) or 3(b) is capable of being approved at the EGM (depending on the outcome of the vote on Resolution 2), Shareholders are encouraged to vote in favour of both Resolution 3(a) and Resolution 3(b) at the EGM. 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 7 of Part 1 of this Circular.

Article	Explanation for the amendments to the Articles of Association
1	New definitions have been inserted in Article 1 for the reason that these expressions are used elsewhere in the amended Articles of Association.
5(b), (f), (g) and (h)	<p>A new Article 5(b) has been inserted in order to allow the Board to deem the owner of a Share (where such Share is registered in the name of a nominee of a CSD acting in its capacity as operator of a securities settlement system), which is recorded in book-entry form in a CSD, as being eligible to exercise all of the rights conferred on a member with respect to that Share by Articles 52, 54(a), 54(b), 56(b), 72 and 88 and sections 37(1), 105(8), 112(2), 146(6), 178(3), 180(1), 185(1), 1101 and 1104 of the Companies Act provided that such owner has notified the Company in writing that it is the owner of such Share and that the notification is accompanied by such other information and other evidence as the Directors may reasonably require to confirm ownership of that Share.</p> <p>The new Article 5(f) provides that where two or more persons are the owner of a Share, the rights conferred by this Article shall not be exercisable unless all such persons have satisfied the requirements in subparagraph 5(b) above with respect to that Share.</p> <p>The new Article 5(g) provides that in the case of the death of an owner of a Share, the survivor or survivors where the deceased was a joint owner of the Share, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as the persons entitled to exercise any rights conferred by Article 5(b) in respect of that Share provided that they or the deceased owner have satisfied the requirements in Article 5(b) above with respect to that Share.</p> <p>The new Article 5(h) provides that any notice or other information to be given, served or delivered by the Company pursuant to Article 5 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 124. The Company shall not be obliged to give, serve or deliver any notice or other information to any person pursuant to this Article 5 where the Company is not in possession of the information necessary to for such information to be given, served or delivered in the manner determined by the directors in accordance with the preceding sentence.</p>

	<p>These amendments are subject to the Migration becoming effective, and the exercise of any rights thereunder are subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.</p>
5 (c)	<p>A new Article 5(c) has been inserted in order to provide that the references to a member, a holder of a share or a Shareholder in Articles 9(a), 54(b), 117, 124, 125 and 128 and sections 69(4)(b), 89(1), 111(2), 180, 228(3), 228(4), 251(2), 252(2), 338, 339(1)-(7), 374(3), 459, 460(4), 471(1), 1137(4), 1147 and 1159(4) of the Companies Act may be deemed by the Board to include a reference to an owner of a Share who has satisfied the requirements in Article 5(b) above with respect to that Share.</p> <p>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.</p>
5(d) and (e)	<p>A new Article 5(d) has been inserted in order to provide that all persons who the directors deem to be eligible to receive notice of a meeting by virtue of new Article 5(b) 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, served or delivered and to speak at such meeting, provided that such person remains an owner of a Share at the relevant record date for such meeting.</p> <p>The new Article 5(e) provides that neither the new Article 5(d) above nor the reference to Article 72(a) in the new Article 5(b), 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.</p> <p>These amendments are subject to the Migration becoming effective, and the exercise of any rights thereunder are subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.</p>
7(b)	<p>A new Article 7(b) has been inserted to account for the fact that all Participating Securities will be registered in the name of Euroclear Nominees which is acting as the nominee for Euroclear Bank upon Migration. This new provision recognises that all rights attaching to such Shares may be exercised on the instructions of Euroclear Bank and the Company shall have no liability to Euroclear Nominees where it acts in response to such instruction.</p>
8	<p>Article 8 has been amended in order to make Euroclear Bank's obligations clear when enquiries are made of it by the Company in accordance with Article 8.</p>
12	<p>This Article has been amended to take account of Article 3(1) of CSDR. Article 3(1) 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.</p>
14A	<p>Article 14A 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:</p> <ul style="list-style-type: none"> • the Company appointing attorneys or agents of such holders to do everything necessary to complete the transfer of the Migrating Shares to Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and do all such other things and execute and deliver all such documents and electronic communications as may be required by Euroclear Bank or as may, in the opinion of such attorney or agent, be necessary or desirable to vest the Migrating Shares in Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and, pending such vesting, to exercise all such rights attaching to the Migrating Shares as Euroclear Bank may direct; • Euroclear Bank and Euroclear Nominees being authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant Holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI

	<p>to issue the CDIs to the relevant Holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise; and</p> <ul style="list-style-type: none"> the Company's Registrar, the Company's Secretary and/or EUI releasing such personal data of the Former Holders as is required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs. <p>Pursuant to Article 14A the Holders of the Migrating Shares agree that none of the Company, the Directors, nor 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 the Registrar, Euroclear Bank and/or EUI which adversely impacts the implementation of the Migration.</p>
33	Article 33 deals with the requirement for a written instrument of transfer in order to transfer an interest in the Shares in the Company. An additional sentence has been added to make it clear that the Company can allow shares to be transferred without a written instrument as permitted by the Companies Act.
35	Article 35 is being updated to provide that the directors may decline to register any renunciation of a renounceable letter of allotment.
55	In Article 55 the quorum for Shareholder meetings is reduced from 10 persons entitled to vote, each being a shareholder or a proxy of a shareholder, to 2 such shareholders present in person or by proxy. If at any adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the directors, shall be dissolved, but if the meeting shall have been convened by resolution of the directors, a proxy appointed by a CSD entitled to be counted in a quorum present at the meeting shall be a quorum.
57(b)	Article 57(b) has been amended to make it clear that members present includes member present in person or by proxy at a general meeting of the Company.
67 and 73	The reference to the 48-hour deadline for the submission of proxies in these Articles has been amended to the latest time which may be specified by the Directors subject to the requirements of the Companies Acts.
69	A new Article 69(f) has been inserted in order to make it clear what the obligations of Euroclear Bank are when a Restriction Notice (as defined in Article 69) is served on it by the Company in accordance with Article 69.
73(b)	Article 73 has been amended and Article 73(b) has been inserted so that any body corporate which is an owner of a share may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he/she represents as that body corporate could exercise in accordance with Article 5 of the amended Articles of Association.
72 and 75	Additional provisions are being included in Articles 72 and 75 in order to make it clear that proxies can be appointed using Euroclear Bank's system for electronic communications.
112	Article 112 is being amended in order to make it clear that dividends and all monies can be paid in such method as the Directors decide and, in particular, in accordance with such arrangements as the Company may agree with Euroclear Bank.
124	Article 124 is being amended in order to allow for the serving of notices on Euroclear Bank via its messaging system.

PART 9

DEFINITIONS

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

“Act of 2 August 2002”	has the meaning given to it in paragraph 12 of Part 5 of this Circular;
“Articles of Association” or “Article”	the articles of association of the Company, from time to time;
“authorised CSD”	has the meaning given to it in paragraph 8(a)(i) of Part 3 of this Circular;
“Banking Act”	has the meaning given to it in paragraph 7 of Part 5 of this Circular;
“Belgian Investor”	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
“Belgian Law Right”	the fungible co-ownership rights governed by Belgian law over a pool of book-entry interests in securities of the same issue (i.e. ISIN) which EB Participants will receive upon the Migration, further summary details of which are set out in Part 5 of this Circular;
“Belgian Non-Resident Shareholders”	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
“Belgian Resident Shareholders”	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
“Belgium”	the Kingdom of Belgium and the word ‘Belgian’ shall be construed accordingly;
“BOCH”	Bank of Cyprus Holdings Public Limited Company;
“Brexit”	the United Kingdom’s withdrawal from the European Union;
“Brexit Date”	means 31 December 2020;
“Brexit Omnibus Act”	the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020;
“Broadridge”	Broadridge Proxy Voting Service, a third party service provided engaged by EUI in connection with the voting service provided in respect of CDIs;
“business day”	means a day, other than a Saturday, Sunday or public holiday in Dublin, London and Cyprus;
“CAT”	has the meaning given to it in paragraph 4 of Part 7 of this Circular;
“CCSS”	CREST Courier and Sorting Service;
“CDCR”	means the Central Securities Depository and Central Registry of the Cyprus Stock Exchange;
“CDI(s)”	CREST Depository Interest(s);
“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;
“CFC”	has the meaning given to it in paragraph 3 of Part 7 of this Circular;
“CGT”	Irish Capital Gains Tax;
“Circular”	this Circular dated 13 January 2021;
“Code”	means the US Internal Revenue Code of 1986;

“Companies Act”	the Companies Act 2014 (No. 38 of 2014), as amended;
“Company” or “BOCH”	Bank of Cyprus Holdings PLC;
“Competent Authority”	has the meaning prescribed in the CRR;
“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 securities settlement system operated by EUI and constituting, in respect of the Shares, a relevant system for the purposes of the Irish CREST Regulations and, in respect of CDIs, a relevant system for the purposes of the UK CREST Regulations;
“CREST Deed Poll”	the global deed poll made on 25 June 2001 by the CREST Depository, (as amended) a copy of which is set out in Chapter 8 of the CREST International Manual;
“CREST Depository”	CREST Depository Limited, a subsidiary of EUI established under the laws of England and Wales with registration number 03133256;
“CREST Depository Interest” or “CDI”	an English law security issued by the CREST Depository pursuant to the CREST Deed Poll that represents a CREST member’s interest in an underlying international security;
“CREST Glossary of Terms”	the document issued by EUI entitled ‘ <i>CREST Glossary</i> ’ dated December 2020 and which forms part of the CREST Manual, as may be amended, varied, replaced or superseded from time to time;
“CREST International Manual”	the document issued by EUI entitled ‘ <i>CREST International Manual</i> ’ dated December 2020 in respect of the international links settlement service offered by EUI and which forms part of the CREST Manual, as may be amended, varied, replaced or superseded from time to time;
“CREST Manual”	the documents issued by EUI governing the operation of CREST, as may be amended, varied, replaced or superseded from time to time, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, CREST CCSS Operations Manual, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
“CREST members”	has the meaning given to it in the CREST Terms and Conditions;
“CREST Nominee”	CIN (Belgium) Limited, a subsidiary of the CREST Depository, or any other body appointed to act as a nominee on behalf of the CREST Depository, including the CREST Depository itself;
“CREST Proxy Instruction”	the appropriate CREST message to be completed with respect to a proxy appointment or instruction, as outlined in the CREST Manual;
“CREST Tariff Brochure”	the document issued by EUI entitled ‘ <i>Euroclear UK & Ireland tariff</i> ’ dated August 2020, as may be amended, varied, replaced or superseded from time to time;
“CREST Terms and Conditions”	the document issued by EUI entitled ‘ <i>CREST Terms and Conditions</i> ’ dated August 2020, as may be amended, varied, replaced or superseded from time to time;
“CRR”	Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013;
“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;
“CSE”	Cyprus Stock Exchange;
“CySEC”	Cyprus Securities and Exchange Commission;
“Depository”	Link Market Services Trustees Limited (formerly known as Capita IRG Trustees Limited);
“Depository Interests” or “Dis”	the uncertificated depository interests representing Shares transferable by the Central Securities Depository and Central Registry of the Cyprus Stock Exchange;
“DI Depository”	Link Market Services Trustees Limited;
“DI Form of Proxy” or “Form of DI Proxy”	the form of proxy in respect of voting at the EGM;
“DI Holder”	a holder of Depository Interests;
“Directors” or “Board”	the board of directors of the Company, details of which are set out at the top of page 5 of this Circular;
“Dividend Received Deduction”	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
“Draft Law”	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
“Draft TSA”	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
“DWT”	has the meaning given to it in paragraph 4 of Part 7 of this Circular;
“DSS”	means the central registry and computerised system for the settlement of sales and purchases of securities on a dematerialised basis and the holding of securities in uncertificated form operated by the CDCR.
“EBA”	European Banking Authority;
“EB Migration Guide”	the document issued by Euroclear Bank entitled ‘ <i>Euroclear Bank as Issuer CSD for Irish corporate securities; Migration Guide</i> ’ 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 ‘ <i>Operating Procedures of the Euroclear System</i> ’ dated October 2020, as may be amended, varied, replaced or superseded from time to time;
“EB Participants”	Participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System subject to the EB Terms and Conditions;
“EB Rights of Participants Document”	the document issued by Euroclear Bank entitled ‘ <i>Rights of Participants to Securities deposited in the Euroclear System</i> ’ 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 ‘ <i>Euroclear Bank as Issuer CSD for Irish corporate securities - Services Description</i> ’ dated October 2020, as may be amended, varied, replaced or superseded from time to time;
“EB Terms and Conditions”	the document issued by Euroclear Bank entitled ‘ <i>Terms and Conditions governing use of Euroclear</i> ’ dated April 2019, as may be amended, varied, replaced or superseded from time to time;
“EBA”	the European Banking Authority;

“EEA”	European Economic Area States;
“ESMA”	the European Securities and Markets Authority;
“EU”	the European Union;
“EUI”	Euroclear UK & Ireland Limited, the operator of the CREST System;
“Euro” or “€”	euro, the lawful currency of Ireland;
“Euroclear Bank” or “EB”	Euroclear Bank SA/NV, an international CSD based in Belgium and part of the Euroclear Group;
“Euroclear Group”	the group of Euroclear companies, including Euroclear Bank and EUI;
“Euroclear Nominees”	Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969;
“Euroclear System”	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
“Euronext Dublin”	the Irish Stock Exchange plc, trading as Euronext Dublin;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened to be held at 11:00 a.m. (Cyprus time) / 09:00 a.m. (Irish time) on 5 February 2021 at 51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus or any adjournment thereof;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“Finance Act”	the Finance Act 2020;
“Former Holders”	the former registered holders of Participating Securities at the Migration Record Date who hold, either directly or indirectly, Belgian Law Rights in respect of such Participating Securities as or through EB Participants after the Migration;
“Form of Proxy”	the form of proxy in respect of voting at the EGM;
“FTT”	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
“GBP” or “Sterling”	pounds sterling, the lawful currency of the United Kingdom;
“HMRC”	has the meaning given to it in paragraph 2 of Part 7 of this Circular;
“Holders of Participating Securities”	registered holders of Participating Securities and/or (as the context requires) persons holding their interests in such Shares through such registered holders;
“Interest”	means, in respect of any Shares, unless the context otherwise requires, any interest whatsoever in Shares (of any size) which would be taken into account in deciding whether a notification to the Company would be required under Chapter 4 of Part 17 of the Companies Act and “interested” shall be construed accordingly;
“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;
“Ireland”	the island of Ireland, excluding Northern Ireland and the word ‘Irish’ shall be construed accordingly;
“Irish CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);

“Irish Revenue”	the Irish Revenue Commissioners;
“Irish Securities”	shares constituted under Irish law;
“IRS”	has the meaning given to it in paragraph 3 of Part 7 of this Circular;
“Issuer CSD”	has the meaning given to it in Article 1(e) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
“Latest Practicable Date”	7 January 2021, being the latest practicable date prior to the issue of this Circular;
“Latest Withdrawal Date”	unless otherwise notified by the Company, 2:00 p.m. (Cyprus time) / 12:00 p.m. (Irish time) on 11 March 2021;
“Live Date”	the date appointed by Euronext Dublin pursuant to the Migration Act to be the effective date in respect of Market Migration;
“London Stock Exchange” or “LSE”	London Stock Exchange plc;
“London Stock Exchange Trading Rules”	the trading rules of the London Stock Exchange as set out in the Rules of the London Stock Exchange dated 1 July 2019;
“Market Migration”	the migration to the Euroclear System of the securities of all Relevant Issuers which constitute Participating Securities on the Migration Record Date, with effect from the Live Date;
“Memorandum of Association”	the memorandum of association of the Company, from time to time;
“Migrating Shareholders”	the registered holders of Migrating Shares as at the Migration Record Date;
“Migrating Shares”	if the Migration Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, all Participating Securities in the Company on the Migration Record Date;
“Migration” or “Migrate”	the vesting of title to all Shares of the Company which constitute Participating Securities as at the Live Date on the Migration Record Date in Euroclear Nominees, holding on trust for Euroclear Bank, with effect from the Live Date as described in this Circular and including, where the context requires, migration as described in and as envisaged by the EB Migration Guide;
“Migration Act”	the Migration of Participating Securities Act 2019;
“Migration Record Date”	9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on Friday, 12 March 2021 or such other date and time as may be determined by Euroclear Bank and/or EUI as the date and time at which the Participating Securities which are subject to the Migration will be determined;
“Migration Resolutions”	Resolutions 1, 3(a), 3(b) and 4 as set out in the Notice of EGM;
“Notice of EGM” or “Notice”	the notice of Extraordinary General Meeting which is contained in Appendix I to this Circular;
“Online Market Guide(s)”	a Euroclear Bank web-based resource providing specific legal and operational information for individual domestic markets;
“Participating Issuer(s)”	has the meaning given to it in the Migration Act;
“Participating Securities”	means any Shares issued by the Company which constitute “relevant Participating securities” as that term is defined in the Migration Act;
“PFIC”	has the meaning given to it in paragraph 3 of Part 7 of this Circular;

“Record Date for EGM”		9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021;
“Register” or “Register of Members”		the register of members of the Company, maintained pursuant to Section 169 of the Companies Act;
“Registrar”		the registrar to the Company, being Link Registrars Limited;
“Regulatory Information Service”		an electronic information dissemination service permitted by the London Stock Exchange;
“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 of EGM, being the Migration Resolutions and Resolution 2;
“Royal Decree No. 62”		Belgian Royal Decree No. 62 of 10 November 1967, on the deposit of fungible financial instruments and the settlement of transactions involving such instruments;
“SDRT”		has the meaning given to it in paragraph 2 of Part 7 of this Circular;
“Section 6(4) Notice”		the notice published by the Company in accordance with section 6(4) of the Migration Act;
“Securities Clearance Account”		an account in the name of an EB Participant with the Euroclear System;
“Securities Loss”		has the meaning given to it in paragraph 16 of Part 5 of this Circular;
“Shares”		the ordinary shares of €0.10 each in the capital of the Company;
“Shareholder(s)”		holders of Shares;
“Specific Foreign Intermediaries”		has the meaning given to it in paragraph 5 of Part 7 of this Circular;
“SRD II”		Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement;
“Stock Exchange Representative”	Tax	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
“Treasury Regulations”		has the meaning given to it in paragraph 3 of Part 7 of this Circular;
“UK CREST Regulations”		the Uncertificated Securities Regulations 2001 (SI 2001/3755) of the United Kingdom;
“UK Shareholders”		has the meaning given to it in paragraph 2 of Part 7 of this Circular;
“uncertificated” or “uncertificated form”	“in	a share or other security recorded in the relevant register of the share or security concerned as being held in uncertificated form in a relevant system (within the meaning of the Irish CREST Regulations) or a CSD, and title to which may be transferred by means of a relevant system or a securities settlement system (as defined in the CSDR) which is operated by a CSD;
“United Kingdom” or “UK”		the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”		the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
“US Dollar”		US dollars, the lawful currency of the United States of America;

“US Holders” has the meaning given to it in paragraph 3 of Part 7 of this Circular; and

“US-Cyprus Income Tax Treaty” has the meaning given to it in paragraph 3 of Part 7 of this Circular.

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 reference to time in this Circular are to Irish time.

APPENDIX I

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

BANK OF CYPRUS HOLDINGS PLC (THE "COMPANY")

NOTICE is hereby given that an Extraordinary General Meeting ("**EGM**") of the Company will be held on Friday, 5 February 2021 at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) at 51 Stassinos Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus and shareholders in Ireland may participate in the EGM by audio link at the registered office of the Company, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland at the same time as the EGM, (i.e. commencing at 9:00 a.m. Irish time on Friday, 5 February 2021), for the following purposes:

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

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

"WHEREAS:-

- (a) the Company has notified Euroclear Bank SA/NV ("**Euroclear Bank**") by a letter dated 17 March 2020 (as required by section 5(5)(a) of the Migration Act) of the proposal that the relevant Participating Securities in the Company are to be the subject of the Migration, in accordance with the Migration of Participating Securities Act 2019 (the "**Migration Act**");
- (b) the Company has received a statement in writing from Euroclear Bank dated 20 March 2020 (as required by section 5(6)(a) of the Migration Act) to the effect that the provision of the services of Euroclear Bank's settlement system to the Company will, on and from the Live Date, be in compliance with Article 23 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 ("**CSDR**"); and
- (c) the Company has received the statement from Euroclear Bank dated 20 March 2020 (as required by section 5(6)(b) of the Migration Act) to the effect that following:
 - (i) such inquiries as have been made of the Company by Euroclear Bank, and
 - (ii) the provision of such information by or on behalf of the Company, in writing, to Euroclear Bank as specified by Euroclear Bank,

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

IT IS HEREBY RESOLVED that this meeting approves of the Company giving its consent to the Migration of the Migrating Shares to Euroclear Bank's central securities depository (which is authorised in Belgium for the purposes of CSDR) on the basis that the implementation of the Migration shall be determined by and take effect subject to a resolution of the board of directors of the Company (or a committee thereof), at its discretion, and provided that as part of the Migration the title to the Migrating Shares will become and be vested in Euroclear Nominees Limited, being a company incorporated under the laws of England and Wales with registration number 02369969 ("**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 such Migrating Shares being admitted to the Euroclear System, and that the directors be and are hereby authorised to take all actions necessary or desirable in connection with the foregoing or the Migration (including, without limitation, determining not to proceed with the Migration. It being understood that:-

"Circular" means the circular issued by the Company to its shareholders and dated 13 January 2021;

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

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

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

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

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

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

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

2. **As a special resolution for the purposes of the Companies Act 2014, as amended (the “Companies Act”)**

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

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

Resolution 3(a):

“**THAT**, subject to and conditional upon the adoption of Resolution 1 and Resolution 2 in the Notice of this EGM, the Articles of Association of the Company, which have been signed at this meeting by the Chairman of this EGM for identification purposes and marked “Exhibit R3(a)” and which have been available for inspection on the Company’s website as set out in section 7 of Part 1 of this Circular and at the registered office of the Company since the date of the Notice of this EGM, be approved and adopted as the new Articles of Association of the Company on and with effect from the passing of this resolution to the exclusion of the existing Articles of Association of the Company.”

Resolution 3(b):

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

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

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

- (a) take any and all actions which the Directors (or a committee thereof), in their absolute discretion, consider necessary or desirable to implement the Migration (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 persons as attorney or agent for the holders of the Migrating Shares to do any and all things, including the execution and delivery of all such documents and/or instructions as may, in the opinion of the attorney or agent, be necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (as amended from time to time)) including:
 - (i) instructing Euroclear Bank and/or Euroclear Nominees to credit the interests of the holders of the Migrating Shares in the Migrating Shares (i.e. the Belgian Law Rights (as defined in the Circular) representing the Migrating Shares to which such Holder was entitled) to the account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);
 - (ii) any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in sub-paragraph (i) above on trust pursuant to the terms of the CREST Deed Poll or otherwise and for the benefit of the holders of the Crest Depository Interests (“**CDIs**”) (being the relevant holders of the Migrating Shares);

- (iii) any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action deemed necessary or desirable in order to authorise Euroclear Bank, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise; and
- (iv) the release by the Company's Registrar, the Secretary of the Company and/or EUI of such personal data of a holder of Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs.

It being understood that capitalised terms used in this Resolution shall have the meaning given to them in the Circular issued by the Company to its shareholders dated 13 January 2021 and provided always that nothing in this Resolution shall qualify or limit in any way the effect of Resolutions 1 and 3, or the authorisations and powers arising from such effect.”

By order of the Board

Katia Santis
Group Secretary
Bank of Cyprus Holdings plc

Registered Office:
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

13 January 2021

NOTES TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING:

1. IMPORTANT NOTICE TO SHAREHOLDERS AND DI HOLDERS REGARDING CORONAVIRUS (COVID-19)

- (a) The well-being of attendees, employees and service providers at the upcoming EGM is a primary concern for the directors of the Company and in this context we are closely monitoring developments in relation to the Coronavirus (COVID-19) pandemic. Due to the restrictions on meetings and travel, save for very limited purposes from the Government of the Republic of Cyprus, and in respect of the Irish venue of the EGM, the Government of Ireland and the Department of Health (of Ireland), relating to the Coronavirus (COVID-19) pandemic, the EGM will proceed under very constrained circumstances.
- (b) Shareholders and DI Holders are requested not to attend the EGM in person and instead to submit a proxy form accompanying the Notice of EGM or use the electronic voting facility to ensure they can vote at the EGM without attending in person. This can be done in advance of the EGM by availing of one of the ways you can either appoint a proxy as set out in these notes or during the EGM by using the electronic voting facility set out on pages 83 to 84. Please note the deadlines for receipt of the proxy appointment for it to be valid and the relevant procedures for the electronic voting facility. By submitting a proxy form or by using the electronic voting facility you will be able to ensure that your vote on the proposed resolutions is cast at the EGM in accordance with your wishes without attending in person.
- (c) If you wish to listen live to the EGM proceedings, you can do so by accessing the electronic meeting facility which you can access by either downloading the dedicated “Lumi AGM” app or by accessing the EGM website, <https://web.lumiagm.com>. This will allow you to audio cast the EGM and Shareholders and DI Holders can submit questions and votes through the app or website. Further instructions on how to attend the meeting remotely are set out on pages 83-84 of these notes and on the Company’s website www.bankofcyprus.com (Investor Relations / Extraordinary General Meetings).
- (d) Before the EGM, a shareholder may also submit a question in writing, to be received at least four business days before the meeting (i.e. by 1 February 2021) by post to the Company Secretary, Bank of Cyprus Holdings Public Limited Company, 51 Stassinos Street, Ayia Paraskevi, 2002 Strovolos, Nicosia Cyprus or by email to Company.Secretary@bankofcyprus.com. All correspondence should include sufficient information to identify a Shareholder on the Register of Members and a DI Holder on the DI Register of Members. Responses to the most common questions will be posted on our website on www.bankofcyprus.com (Investor Relations / Extraordinary General Meetings) and we also anticipate responding in writing directly to any individual shareholder who raises a question.
- (e) Overall, we will be seeking to conduct the EGM as safely and efficiently as possible and in compliance with the applicable law, regulations and guidance in effect in connection with the Coronavirus (COVID-19) pandemic at the time of the meeting.
- (f) In the event that it is not possible to convene and hold the EGM either in compliance with applicable public health guidelines or requirements, applicable law or where it is otherwise considered that proceeding with the EGM as planned poses an unacceptable risk to health and safety, the EGM may be adjourned to a different time and/or venue, in which case notification of such adjournment will be given in accordance with the Company’s Articles of Association. We may also, with appropriate advance notice, amend the venue of the EGM and/or make further or replacement measures for electronic or telephonic access.

2. ENTITLEMENT TO PARTICIPATE IN THE EXTRAORDINARY GENERAL MEETING – THE RIGHTS OF SHAREHOLDERS AND DI HOLDERS

- (a) References to shareholders of the Company in this Notice means shareholders appearing in the Register of Members of the Company (the “**Shareholders**”) and references to DI Holders means persons holding a Depository Interest issued by Link Market Services Trustees (Nominees) Limited (“**Custodian**”) and representing a share in the Company (a “**DI Holder**”). This section describes the procedure for participation at the EGM by Shareholders and DI Holders.
- (b) The record date for determining the right to vote at the EGM is 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021 (or in the case of an adjournment no later than 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on the day that falls 48 hours before the time fixed for the adjourned meeting) (the “**Record Date**”). Transactions which will be taking place thereafter will not be

considered in determining the right to vote at the EGM. On the Record Date, each Shareholder and DI Holder is entitled to participate in the EGM. Shareholders and DI Holders are each entitled to exercise one vote for each share or Depository Interest representing one share. The Custodian, as the holder of the shares in the Company pursuant to which the Depository Interests have been issued, will deliver to the Company a form of proxy appointing: (i) each of the DI Holders; and/or (ii) such other person(s) as any of the DI Holders have informed the Company that they wish to nominate as their proxy (provided such appointment has been made in the prescribed form) as at the Record Date, to attend, speak, ask questions and vote for the Custodian on behalf of the Custodian at the EGM of the Company and at any adjournment of the meeting.

- (c) A Shareholder and a DI Holder entitled to attend, speak, ask questions and vote at the EGM is entitled to appoint a proxy as follows:
- (i) Each Shareholder who wishes to appoint a proxy to attend, speak, ask questions and vote on his behalf should complete and deliver the accompanying proxy entitled “**Form of Proxy**”;
 - (ii) Each DI Holder who wishes to appoint a proxy to attend, speak, ask questions and vote on his behalf should complete and deliver the accompanying proxy entitled “**DI Form of Proxy**”.
 - (iii) Shareholders and DI Holders may appoint the Chairman of the EGM or any person as their proxy or proxy nominee. Such proxy or proxy nominee does not need to be a Shareholder or DI Holder of the Company. A proxy holder holding proxies from several Shareholders and/or DI Holders may cast votes differently for each Shareholder and/or DI Holder. Shareholders and DI Holders, who appoint or nominate the Chairman or any other person as a proxy to vote on their behalf, but wish to specify how their votes should be cast, should indicate accordingly in the relevant boxes on the Shareholder Form of Proxy or DI Form of Proxy as applicable. Where the Shareholder or DI Holder does not specify how the proxy must vote on any particular matter, the appointed proxy (including the Chairman, if appointed) has discretion as to whether, and if so, how he votes. Shareholders and DI Holders may nominate more than one proxy to attend and vote at the meeting provided that, where a Shareholder or DI Holder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to different ordinary shares held by that Shareholder or different ordinary shares represented by Depository Interests held by that DI Holder.
- (d) The Form of Proxy and DI Form of Proxy, which accompany this Notice, have been posted on the Company’s website www.bankofcyprus.com (Investor Relations / Extraordinary General Meetings) and are available in hard copy at the Company’s Headquarters, 51 Stassinos Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus.
- (e) To be valid, Forms of Proxy must be completed, signed and returned, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to the Registrar at *Link Registrars Limited, PO Box 1110, Maynooth, Co. Kildare, Ireland* or *Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland*, in each case so as to reach such address no later than 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021. Pursuant to the Company’s Constitution, Forms of Proxy may also be completed, signed and returned, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to the Company’s registered office, *Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland* so as to reach such address no later than 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021.
- (f) A Shareholder wishing to appoint a proxy by electronic means may do so on the Registrar’s website: www.signalshares.com before 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021. The Shareholder will need to register an account by clicking on “Register an account” (if he has not registered previously) and follow the instructions thereon.
- (g) To be valid, DI Forms of Proxy must be completed, signed and returned, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to Investor Relations Department, 51 Stassinos Street, Ayia Paraskevi 2002 Strovolos, Nicosia, Cyprus, P.O. Box 21472, 1599 Nicosia, Cyprus, e-mail: shares@bankofcyprus.com, fax: +357 22 120265 or +357 22 120245, so as to reach such address no later than 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021.

- (h) DI Holders may confirm that the applicable DI Form of Proxy has been successfully received by the Company by calling the Investor Relations Department at +357 22 126055.
- (i) Shareholders, DI Holders and/or their proxies, who will attend the Meeting must provide their identity card or other proof of identification.
- (j) Alternatively, any body corporate which is a Shareholder or a DI Holder may by resolution of its directors or other governing body authorise such person as it thinks fit, to act as its representative at any Meeting of the Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate, which he represents as that body corporate could exercise if it were an individual Shareholder or DI Holder of the Company. In light of the restrictions and guidelines in relation to the Coronavirus (COVID-19), corporations sole or bodies corporate wishing to vote at the EGM are requested to submit a proxy form or otherwise appoint a proxy in advance of the meeting rather than appoint a corporate representative.
- (k) In the case of joint Shareholders or joint DI 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 Shareholders or DI Holders and, for this purpose, seniority will be determined by the order in which the names stand on the register of shareholders (for Shareholders) or the register of DI Holders maintained by the Custodian (for DI Holders).
- (l) Completion of a Form of Proxy or a DI Form of Proxy (or submission of shareholder proxy instructions electronically) will not prevent a Shareholder or DI Holder from attending the EGM and voting in person should they wish to do so or casting their vote by electronic means.
- (m) 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 on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (Id 7RA08) by 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 3 February 2021 (or, in the case of adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s)), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations, 1996.
- (n) In case of discrepancies between the English and the Greek text of the Notice, the English text shall prevail.

3. VOTING PROCEDURES AT GENERAL MEETINGS

- (a) The proposed resolutions at the EGM will be decided by way of a poll.
- (b) Any decision regarding the normal business of the EGM will be reached (unless otherwise provided in the Constitution) with an ordinary resolution. An ordinary resolution is a resolution passed at a

general meeting by a simple majority (50%+1) of members of the Company entitled to vote and who vote at the meeting either in person or by proxy.

- (c) A special resolution by a company shall be a resolution passed at a general meeting by not less than 75% of members of the company as, being entitled so to do, vote in person or by proxy, at the meeting for which relevant notice of at least twenty one days has been given pursuant to section 181 of the Companies Act specifying the intention to propose the resolution as a special resolution.
- (d) The "Vote Withheld" option provided on Forms of Proxy and DI Forms of Proxy is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against a resolution.

4. MINORITY RIGHTS AT THE EXTRAORDINARY GENERAL MEETING

- (a) Pursuant to section 1104(b) of the Companies Act, and subject to any contrary provision in company law, one or more members of the Company holding at least 3% of the issued share capital of the Company, representing at least 3% of the total voting rights of all the members who have a right to vote at the EGM, have the right to put an item on the agenda or to table a draft resolution for an item on the agenda of the EGM, subject to certain limitations.
- (b) Shareholders and DI Holders are reminded that there might be other provisions of company law which impose other conditions on the right of Shareholders and DI Holders to propose resolutions at a general meeting of a company.
- (c) Pursuant to section 1107 of the Companies Act, a member has the right to ask questions related to items on the EGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of the member. An answer is not required where (a) to give an answer would interfere unduly with the preparation for the Meeting or the confidentiality and business interests of the Company, or (b) the answer has already been given on the Company's website in the form of a "Q&A", or (c) it appears to the Chairman that it is undesirable in the interests of good order of the Meeting that the question be answered.
- (d) Before the EGM, a shareholder may also submit a question in writing, to be received at least four business days before the meeting (i.e. by 1 February 2021) by post to the Company Secretary, Bank of Cyprus Holdings Public Limited Company, 51 Stassinos Street, Ayia Paraskevi, 2002 Strovolos, Nicosia Cyprus or by email to Company.Secretary@bankofcyprus.com. All correspondence should include sufficient information to identify a Shareholder on the Register of Members and a DI Holder on the DI Register of Members. Responses to the most common questions will be posted on our website on www.bankofcyprus.com (select Investor Relations / Extraordinary General Meetings) and we also anticipate responding in writing directly to any individual shareholder who raises a question.
- (e) A copy of this Notice of EGM and copies of documentation relating to the EGM, including Forms of Proxy, are available on the Company's website www.bankofcyprus.com.

5. ELECTRONIC VOTING AND PRIVACY NOTICE

- (f) Electronic voting will be used at the EGM for the taking of votes of Shareholders and DI Holders on a poll at the meeting.
- (g) In order to operate the electronic voting system certain Shareholders' and DI Holders' personal data, as defined in the General Data Protection Regulation ("GDPR") will be processed by the Company pursuant to its legitimate interests for the purpose of operating an efficient and reliable voting system.
- (h) The Company will also process Shareholders' and DI Holders' name, address, contact information, number and type of shares and other shareholding related data to populate the corporate register as required by applicable law.
- (i) This personal data may be shared with the Company's legal advisors, tax advisors and regulatory bodies which supervise the Company. Personal data will be retained in an identifiable format for no longer than is necessary for the purposes for which this personal data are processed. Where

personal data are transferred outside of the European Economic Area the Company shall ensure appropriate safeguards are in place.

- (j) Shareholders and DI Holders located in the European Union have a right of access, amendment, restriction, objection, deletion and portability in relation to their personal data and the right to complain to the data protection authority in their jurisdiction. These rights are not absolute; for example, where personal data are retained to comply with applicable law the right of objection, deletion and portability are not available.
- (k) The Company is the controller of Shareholders' and DI Holders' personal data. For further information in respect of how Shareholders' and DI Holders' personal data are used or to exercise rights in relation to this personal data please contact the Data Protection Officer at 97 Kyrenias Ave. 2113 Platy Aglantzias, Nicosia. Cyprus or P.O. Box 21472, 1599 Nicosia, Cyprus, email: dpo@bankofcyprus.com.
- (l) In light of the restrictions and guidelines in relation to the Coronavirus (COVID-19) pandemic, the Company will be giving shareholders the opportunity to audio cast the EGM and submit votes and questions electronically through the use of the "Lumi AGM" app or by accessing the EGM website, <https://web.lumiagm.com>.
- (m) On accessing either the app or EGM website, you will be asked to enter a Meeting ID which is **132-557-328**. You will then be prompted to enter your Identification Number (as presented in the Shareholders and DI Holder's Registers respectively as at 3 February 2021) and use the Password: EGM2021. Access to the meeting via the app or website will be available from 10.50 a.m. (Cyprus time) / 8:50 a.m. (Irish time) on 5 February 2021; however, please note that your ability to vote will not be enabled until the Chairman formally opens the meeting at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time).
- (n) After the resolutions have been proposed, voting options will appear on the screen. Select the option that corresponds with the way in which you wish to vote, "For", "Against" or "Withheld". Once you have selected your choice, you will see a message on your screen confirming that your vote has been received. If you make a mistake or wish to change your voting instruction, simply press or click the correct choice until the voting is closed. If you wish to cancel your "live" vote, please press "Cancel", before the voting is closed.
- (o) Please note that an active internet connection is required in order to successfully cast your vote when the Chairman commences polling on the resolutions. It is your responsibility to ensure connectivity for the duration of the meeting.
- (p) The process of asking questions, voting and accessing the EGM presentation will be further explained within the application and located on the information page and detailed instructions can be found at the Company's website www.bankofcyprus.com (select Investor Relations / Extraordinary General Meetings). Shareholders should note that electronic entry to the EGM will open at 10.50 a.m. (Cyprus time) / 8:50 a.m. (Irish time) on 5 February 2021.

6. OTHER INFORMATION

- (a) As the Latest Practicable Date, the outstanding issued share capital of the Company is €44,619,993.30 divided into 446,199,933 ordinary shares of the Company of nominal value €0.10 each. There are no outstanding share options issued by the Company. The Company does not currently hold any treasury shares.
- (b) This Notice, the total number of shares and voting rights at the date of the giving of the notice, the documents to be submitted to the meeting, copies of any draft resolutions and copies of the forms to be used to vote by proxy are available at the Company's website at www.bankofcyprus.com.
- (c) In light of ongoing impact of the Coronavirus (COVID-19) pandemic and related public health guidance, and as set out in this Circular and made available on the Company's website and of which this Notice of EGM forms part, we strongly encourage shareholders to submit their Forms of Proxy, appointing the Chairman or any other person, or to use the electronic voting facility, to ensure they can vote and be represented at the EGM without the need to attend in person. If you have not received a Form of Proxy, or should you wish to be sent copies of the documents relating to the EGM you may request this by calling the Company's Registrar on +353 1 5530050, emailing Company.Secretary@bankofcyprus.com or by writing to the Company Secretary at the Company's registered office.

- (d) We are closely monitoring the situation and the measures advised by the Government of the Republic of Cyprus, the Government of Ireland and the Department of Health (Ireland) in relation to the ongoing Coronavirus (COVID-19) pandemic and will endeavour to take all recommended actions into account in the conduct of the EGM.

EXHIBIT TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

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

PART I – PRELIMINARY

1. Interpretation

1(b)(xiv) "Competent Authority" means the competent authority in respect of the Company pursuant to CRR, or any amended, re-enacted or replacement term, authority, entity or agency for the foregoing;

1(b)(xv) "CRR", Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and any amendment, re-enactment or replacing legislative instrument under applicable law of any of the foregoing;

1(b)(xxvi) "Own Funds Instruments" has the meaning given to that term in CRR, or any amended, re-enacted or replacement term for the foregoing;

1(b)(xviii) "Relevant Capital Instrument" means any of Common Equity Tier 1, Additional Tier 1 or Tier 2 each within the meaning of CRR, or any amended, re-enacted or replacement term for the foregoing;

PART XX – DIVIDENDS AND RESERVES

111. Dividend in specie

(a) Subject to Article 111(b) below, A a general meeting of the Company declaring a dividend may direct, upon the recommendation of the Directors, that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other

company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof in order to adjust the rights of all the parties and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust rights of all the parties and may vest any such specific assets in trustees, upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they may think fit.

(b) No dividends, other than in the form of Own Funds Instruments, may be declared pursuant to Article 111(a) in respect of shares constituting a Relevant Capital Instrument:

(i) without the prior consent of the Competent Authority to the extent any such prior consent is required pursuant to CRR or required for the shares to be recognised as (or maintain their recognition as) a Relevant Capital Instrument; and

(ii) otherwise than in compliance with any conditions placed on such a dividend by the Competent Authority in accordance with its powers under CRR, including any requirement to comply with conditions under Article 73(2) of CRR.

APPENDIX II

RIGHTS OF MEMBERS OF IRISH INCORPORATED COMPANIES UNDER THE COMPANIES ACT 2014 THAT ARE NOT DIRECTLY EXERCISABLE UNDER THE EUROCLEAR BANK SERVICE OFFERING

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

If the amendments proposed to the Articles of Association by Resolutions 3(a) and 3(b) are approved at the EGM, owners of Shares admitted to the Euroclear System or held via CDIs in the CREST System following Migration will be entitled to exercise the rights outlined below pursuant to sections 37(1), 105(8), 112(2), 146(6), 178(3), 180(1), 185(1), 1101 and 1104 of the Companies Act without first withdrawing their Shares from the CREST System and/or the Euroclear System, provided that such owner has complied with the notification and other requirements specified in the amended Articles of Association.

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
1.	To have a copy of the constitution sent to the member	37(1)	"any member"	Article 5(b)
2.	To object to the conversion of his shares	83(4)	"the holder"	<p>No change to the Articles is proposed.</p> <p>It is not possible to provide this right through amendments to the Constitution as the right is based on a statutory provision.</p> <p>Owners will get notice of the conversion via the Euroclear System.</p> <p>If an owner does now want its Shares converted, it should withdraw the Shares from the Euroclear System.</p>
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"	<p>No change to the Articles is proposed.</p> <p>It is not possible to provide this right through amendments to the Constitution as this is a judicial remedy provided for in statute.</p>
4.	To apply to Court to have overdue share certificates issued	99(4)	"the person entitled to have the certificates"	No change to the Articles is proposed.

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
5.	To apply to Court to have an invalid creation, allotment, acquisition or cancellation of shares received	100(2)	"any member or former member"	No change to the Articles is proposed.
6.	To inspect a contract of purchase of the company's own shares	105(8); 112(2)	"the members"	Article 5(b)
7.	To be sent copies of representations from directors the subject of a resolution to be removed	146(6)	"every member of the company to whom notice of the meeting is sent"	Article 5(b)
8.	To apply to Court to rectify the register of members	173(1)	"any member"	No change to the Articles is proposed.
9.	To object to the holding of a general meeting outside the State	176(2)	"unless all of the members entitled to attend and vote at such meeting consent in writing"	No change to the Articles is proposed.
10.	To convene an EGM	178(2)	"not less than 50 per cent (or such other percentage as may be specified in the constitution) of the paid up share capital of the company as, at that time, carries the right of voting at general meetings of the company"	Article 5(b)
11.	To require the directors to convene an EGM	178(3) (as modified by 1101 in the case of a regulated market PLC)	"not less than 5 per cent of the paid up share capital of the company, as at the date of the deposit of the requisition of EGM carries the right of voting at general meetings of the company"	Article 5(b)
12.	To apply to court for an order requiring a general meeting to be called	179(1)	"a member of the company who would be entitled to vote at a general meeting of it"	No change to the Articles is proposed.
13.	To receive notice of every general meeting	180(1)	"every member"	Article 5(d)
14.	To object to the holding of a meeting on short notice	181(2)	"if it is so agreed by ... all the members entitled to attend and vote at the meeting"	No change to the Articles is proposed.
15.	Ability of a body corporate to appoint a corporate representative to represent it at shareholder meetings	185(1)	"if it is a member..."	Article 72(b)

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
16.	To vote at general meetings	188(2)	"every member"	<p>While section 188(2) has been disapplied by the Articles of Association, the subject matter of section 188(2) is dealt with by Article 64. The rights under the Articles of Association in relation to voting and including proxy appointment instructions, must be received via the Euroclear System or may be exercised directly following rematerialisation.</p> <p>It is noted that the EB Participant or CDI holder may also appoint itself or another person as a third party proxy in accordance with the EB Services Description.</p>
17.	To demand a poll at a general meeting	189(2)	<p>"(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</p> <p>(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"</p>	No change to the Articles is proposed.
18.	To apply to court for a declaration that a director is personally responsible for the company's liabilities where a solvency declaration is given without reasonable grounds	210(1)	"a ...member"	No change to the Articles is proposed.
19.	To apply to court to cancel certain special resolutions	211(3)	"one or more members who held, or together held, not less than 10 per cent in nominal value of the company's issued share capital, or any class thereof,	<p>No change to Articles is proposed.</p> <p>It is not possible to provide this right through amendments to the</p>

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
			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”	Constitution as this is a judicial remedy provided for in statute.
20.	To apply to the court for an order where there is an instance of minority oppression	212(1)	“any member”	No change to Articles is proposed. It is not possible to provide this right through amendments to the Constitution as this is a judicial remedy provided for in statute.
21.	The disapplication of the requirement that a scheme of arrangement be approved by a majority in number of shareholders affected. In addition, for so long as there are some of shares held outside an authorised CSD, the quorum for any meeting to consider a resolution to approve a scheme of arrangement shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares, or class of issued shares, as the case may be, of the issuer.	Section 449(1) as amended by section 1087D of the Companies Act.	A majority in number of members	Alters the threshold for shareholder approval of any proposed scheme of arrangement that the Company may implement while securities are admitted to the Euroclear System and, assuming that some Shares continue to be held outside of an authorised CSD following the Migration, would increase the necessary quorum for any meeting to consider a resolution to approve a scheme of arrangement.
22.	The disapplication of the additional requirement set out in section 58(3) of the Companies Act in order for a right of buy-out to apply in certain circumstances	Section 458(3) as amended as amended by section 1087E of the Companies Act.		Means that an offeror for the Company which already held beneficial ownership of more than 20% of the Company’s Shares would no longer be required to satisfy the additional requirement in section 458(3) of the Companies Act that the assenting shareholders in respect of the relevant scheme, contract or offer are not less than 50% in number of the holders of the relevant shares, in order for the offeror to be entitled to compulsorily acquire the

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
				Shares of any dissenting shareholders.
23.	To apply to the court for an order permitting a dissenting shareholder to retain his or her shares or varying the terms of the scheme, contract or offer as they apply to that 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)		No change to the Articles is proposed. It is not possible to provide this right through amendments to the Constitution as this is a judicial remedy provided for in statute.
24.	To apply to the court for the appointment of one or more competent inspectors to investigate the affairs of a company in order to enquire into matters specified by the court and to report on those matters in such manner as the court directs	747(2)	"not less than 10 members of the company or a member or members holding one-tenth or more of the paid up share capital of the company"	No change to the Articles is proposed. It is not possible to provide this right through amendments to the Constitution as this is a judicial remedy provided for in statute.
25.	To apply to the court for an order that the company or officer in default to remedy the default within such time as the court specifies.	797(3)(a)	"any member"	No change to the Articles is proposed.
26.	Ability to put item on the agenda at an annual general meeting	1104(1)	"One or more members ... subject to the member or members concerned holding 3 per cent of the issued share capital of the company, representing at least 3 per cent of the total voting rights of all the members"	Article 5(b)
27.	The company may select a record date for voting at shareholder meeting provided that it is close of business on the day before a date and not more than 72 hours before the	Section 1105(1) as amended by 1087G of the Companies Act.		Article 1 – Definition of "Record Date"

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

Note:

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

SHAREHOLDER FORM OF PROXY (“FORM OF PROXY”)

I/We

being a member/members of Bank of Cyprus Holdings Public Limited Company (the “Company”), hereby appoint:

1. The Chairman of the EGM
2. _____ with ID number _____
- or failing him/her, _____
- with ID number _____

as my/our proxy to attend, speak and vote on my/our behalf at the EGM of the Company, to be held on Friday, 05 February 2021, at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) at the Company’s Headquarters (51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus) (which shall also be linked by audio link to the registered office of the Company at the address, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland) and at any adjournment thereof.

This proxy may be exercised in respect of all / _____ (delete/complete as appropriate) ordinary shares registered in my/our name(s).

Please tick here to indicate that this proxy appointment is one of multiple appointments being made.

I/We direct my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form. Where no instruction appears below as to how the proxy should vote, the proxy may vote as he or she thinks fit (acting in his/her absolute discretion) in relation to any business of the meeting:

Resolutions		For	Against	Vote Withheld
1	To approve the Migration of the Migrating Shares to Euroclear Bank’s Central Securities Depository	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To amend the Articles of Association in the manner set out in the exhibit to the Notice of EGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To approve and adopt Articles of Association in connection with the Migration.			
3(a)	Subject to Resolutions 1 and 2 being approved, to approve and adopt the new Articles of Association to include the amendments in Resolution 2 and those required for Migration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Subject to Resolution 1 being approved, and Resolution 2 not being approved, to adopt the new Articles of Association to include the amendments for the Migration only.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To authorise and instruct the Company to take all steps to give effect to the Migration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date _____ Signature _____

Contact details: Telephone _____ Fax _____

Notes to the Shareholder Form of Proxy:

1. Every Shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy in the space provided. A Shareholder may appoint more than one proxy to attend and vote at the meeting in respect of shares 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 different shares held by that Shareholder. 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 provided each proxy is appointed to exercise rights attached to different Shares held by the Shareholder. If the proxy is being appointed in relation to less than your full voting entitlement please indicate in the space provided the number of shares in relation to which they are authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a Shareholder, the full voting entitlement for that designated account). Where a poll is taken at the EGM, a Shareholder present in person or proxy, holding more than one share, is not required to cast all their votes in the same way. Where you do not specify how the proxy must vote on any particular matter, the appointed proxy (including the Chairman, if appointed) has discretion as to whether, and if so, how he votes.
2. To appoint more than one proxy, please print an additional copy of this form. Please indicate in the space provided the number of Shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the space provided if the proxy instruction is one of multiple instructions being given.
3. **All forms must be completed and signed and should be returned together in the same envelope. To be effective, the completed Form of Proxy, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be deposited with the Registrar at Link Registrars Limited, either to PO Box 1110, Maynooth, Co. Kildare, Ireland (if delivered by post) or Level 2, Block C, Maynooth Business Campus, Maynooth, Co. Kildare W23 F854, Ireland (if delivered by hand) or to the Company's registered office, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland before 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 03 February 2021** (or, in the case of an adjournment of the EGM, no later than 48 hours before the time fixed for holding the adjourned meeting).
4. Alternatively, a Shareholder wishing to appoint a proxy by electronic means may do so by logging on to www.signalshares.com and entering the Company name Bank of Cyprus Holdings plc before 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 03 February 2021. The Shareholder will need to register for Signal Shares by clicking on "registration section" (if not already registered) and follow the instructions therein.
5. Where the appointing Shareholder is a body corporate this form must be signed under its common seal or under the hand of a duly authorised officer thereof.
6. In the case of joint Shareholders the Form of Proxy can only be signed by the person whose name appears first in the Register of Members.
7. The "Vote Withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
8. Pursuant to Section 1105 of the Companies Act and regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 03 February 2021. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Registrar (ID 7RA08) by 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on Wednesday, 03 February 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996. Please see the Notes to the Notice of the EGM for further details.
10. Any alterations made to this form should be initialled.
11. The appointment of a proxy will not preclude a Shareholder from attending the meeting and voting in person should he/she wish to do so, subject to compliance with the latest guidance of the Government of the Republic of Cyprus, the Government of Ireland and the Department of Health (of Ireland) to minimise any potential risks posed to attendees as a result of the COVID-19 pandemic.
12. Capitalised terms in this Shareholder Form of Proxy shall have the same meaning given to them in the Notice of the EGM unless otherwise indicated herein.

13. Detailed instructions on proxy voting and how to access the EGM remotely are set out in the Notice convening the EGM. You can access the Notice of the EGM, Shareholder Circular, redlines of the Articles of Association showing the proposed changes and the other documents being placed on display in connection with the EGM by visiting the Company's website: www.bankofcyprus.com which will also include any updates or announcements regarding the EGM in the event that circumstances change.

DEPOSITARY INTEREST HOLDER PROXY NOMINATION FORM (“DI FORM OF PROXY”)

I/We _____

with ID/Passport/Company Registration number/ Investor Share Code _____
 being a holder of depositary interests representing ordinary shares in Bank of Cyprus Holdings Public Limited Company (the “**Company**”), appointed as a proxy of Link Market Services Trustees (Nominees) Limited (“**Link Nominees**”) of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom in respect of the number of ordinary shares represented by the depositary interests held by me/us, hereby direct, nominate and request:

1. The Chairman of the EGM
2. _____ with ID number _____
 or failing him/her, _____
 with ID number _____

to be appointed as a proxy of Link Nominees in respect of the number of ordinary shares represented by the depositary interest held by me/us and consequently as my/our proxy to attend, speak and vote in respect of the number of ordinary shares represented by the depositary interest held by me/us at the EGM of the Company, to be held on Friday, 05 February 2021, at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) at the Company’s Headquarters (51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus) (which shall also be linked by audio link to the registered office of the Company at the address, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland) and at any adjournment thereof.

This nomination may be exercised in respect of all / _____ (delete/complete as appropriate) ordinary shares in respect of which I am being appointed as proxy (reflecting my holding of depositary interests representing ordinary shares in the Company registered in my/our name(s)).

Please tick here to indicate that this nomination is one of multiple nominations being made.

I/We direct my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form. Where no instruction appears below as to how the proxy should vote, the proxy may vote as he or she thinks fit (acting in his/her absolute discretion) in relation to any business of the meeting. I/We direct that any proxy issued by Link Nominees in respect of the ordinary shares in respect of which my nominee representative is being appointed be subject to such direction:

Resolutions		For	Against	Vote Withheld
1	To approve the Migration of the Migrating Shares to Euroclear Bank’s Central Securities Depository	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To amend the Articles of Association in the manner set out in the exhibit to the Notice of EGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To approve and adopt Articles of Association in connection with the Migration.			
3(a)	Subject to Resolutions 1 and 2 being approved, to approve and adopt the new Articles of Association to include the amendments in Resolution 2 and those required for Migration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Subject to Resolution 1 being approved, and Resolution 2 not being approved, to adopt the new Articles of Association to include the amendments for the Migration only.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To authorise and instruct the Company to take all steps to give effect to the Migration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date _____ Signature _____
 Contact details: Telephone _____ Fax _____

Notes to the DI Form of Proxy:

1. Every DI Holder has the right to appoint some other person(s) of their choice, who need not be a shareholder or DI Holder, as his nominated proxy, who shall in turn be appointed as proxy, to exercise all or any of his rights, to attend, speak, ask questions and vote in respect of the number of ordinary shares represented by depositary interests held by a DI Holder. If you wish to nominate a person other than the Chairman, please insert the name of your chosen nominated proxy in the space provided. A DI Holder may nominate more than one proxy to attend and vote at the meeting in respect of depositary interests provided that, where a DI Holder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to different ordinary shares represented by depositary interests held by that DI Holder. A DI Holder acting as an intermediary on behalf of one or more clients may nominate as a proxy each of its clients or their nominees provided each proxy nominee is nominated to exercise rights attached to different depositary interests held by the DI Holder. If the proxy nominee is being nominated in relation to less than your full voting entitlement please indicate in the space provided the number of depositary interests in relation to which they are nominated as your proxy nominee. If left blank, your proxy nominee will be deemed to be nominated in respect of your full voting entitlement (or if this proxy nomination form has been issued in respect of a designated account for a DI Holder, the full voting entitlement for that designated account). Where a poll is taken at the EGM, a DI Holder present in person or represented by a proxy nominee, holding more than one depositary interest representing one share, is not required to cast all their votes in the same way. Where you do not specify how the proxy must vote on any particular matter, the appointed proxy (including the Chairman, if appointed) has discretion as to whether, and if so, how he votes.
2. To appoint more than one proxy, please print an additional copy of this form. Please indicate in the space provided the number of depositary interests in relation to which they are authorised to act as your proxy. Please also indicate by ticking the space provided if the proxy instruction is one of multiple instructions being given.
3. **All forms must be completed and signed and should be deposited together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to Investor Relations, 51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus, P.O. Box 21472, 1599 Nicosia, Cyprus, e-mail:shares@bankofcyprus.com, fax: +357 22 120265 / +357 22 120245 so as to reach such address no later than 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 03 February 2021. DI Holders may confirm that the applicable DI Form of Proxy has been successfully received by the Company by calling Investors Relations at +357 22 126055.**
4. Where the appointing DI Holder is a body corporate this form must be signed under its common seal or under the hand of a duly authorised officer thereof.
5. In the case of joint DI Holders the Form of Proxy can only be signed by the person whose name appears first in the Register of Members.
6. The "Vote Withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
7. The entitlement of a DI Holder to be appointed as proxy or to nominate a proxy nominee to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of DI Holders at 9:00 p.m. (Cyprus time) / 7:00 p.m. (Irish time) on 03 February 2021. Changes to entries on the Register of DI Holders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. Any alterations made to this form should be initialled.
9. The nomination of a proxy nominee will not preclude a DI Holder holding Depositary Interests at the voting record time from attending the meeting and voting in person should he/she wish to do so pursuant to their appointment as proxy by Link Nominees.
10. Capitalised terms in this Depositary Interest Form of Proxy shall have the same meaning given to them in the Notice of the EGM unless otherwise indicated herein.
11. Detailed instructions on proxy voting and how to access the EGM remotely are set out in the Notice convening the EGM. You can access the Notice of the EGM, Shareholder Circular, redlines of the Articles of Association showing the proposed changes and the other documents being placed on display in connection with the EGM by visiting the Company's website: www.bankofcyprus.com which will also include any updates or announcements regarding the EGM in the event that circumstances change.