

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

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

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

PETRONEFT RESOURCES PLC

(“PetroNeft” or “the Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Replacement of CREST with Euroclear Bank for electronic settlement of trading in PetroNeft Resources plc’s ordinary shares

Amendment of the Articles of Association

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1A of this Circular, which contains the recommendation of the Board 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 PetroNeft Resources plc to be held at 20 Holles Street, Dublin 2, D02 ER81, Ireland on Friday 19 February at 11 a.m. is set out in this Circular.

The Company plans to conduct the Extraordinary General Meeting in accordance with the Irish Government’s COVID-19 related public health measures and public health advice. Shareholders should expect the meeting to take place under constrained circumstances. In accordance with applicable regulations and public health guidelines in force in Ireland in connection with COVID-19, we request Shareholders not to attend the meeting and strongly recommend Shareholders vote by proxy. The Company will ensure that all legal requirements of the meeting, in accordance with its Articles of Association and the Migration Act, are satisfied with the minimum necessary quorum of three shareholders and physical distancing measures will be in place. The Company will continue to closely monitor the developing situation around COVID-19 as well as any further advice from the Irish Government. If it becomes necessary to amend the arrangements for the Extraordinary General Meeting, as much notice as possible will be given to shareholders via RNS announcement. If Shareholders have any questions for the Board in advance of the Extraordinary General Meeting, these can be sent by email to info@petroneft.com. All correspondence should include sufficient information to identify a shareholder on the Company's Register of Members, for example, a shareholder reference number, which is an 11-digit unique identifier printed on the enclosed Form of Proxy. The Board will endeavour to answer key themes of these questions at the EGM. If possible, voting by proxy should be undertaken online or, for eligible Shareholders, through CREST, in the manner described below.

A Form of Proxy for use at the Extraordinary General Meeting is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company’s Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, (if delivered by post) as soon as possible but in any event so as to be received by the Company’s Registrar no later than 11 am on 17 February 2021.

Alternatively, electronic proxy appointment is also available for the Extraordinary General Meeting. This facility enables shareholders to appoint a proxy by electronic means by logging on to www.eproxyappointment.com. To appoint a proxy on this website shareholders need to enter a Control Number, a Shareholder Reference Number (SRN), a PIN and agree to the terms and conditions specified by the Company’s Registrar. The Control Number, the Shareholder Reference Number (SRN) and PIN can be found on the top of the Form of Proxy.

For those shareholders who hold Shares in CREST, a shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction

to Registrar under CREST participant ID 3RA50. In each case the proxy appointment must be received electronically by no later than 11 am on 17 February 2021.

Important Note

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

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

Information in this Circular in relation to the process of Migration and/or Market Migration is based on information contained in the EB Migration Guide, to which the attention of all Shareholders holding Migrating Shares is specifically drawn.

In addition information in this Circular in relation to the service offering available following Migration from Euroclear Bank, in the case of EB Participants, and from EUI, in the case of CDI holders, is based on information contained in the EB Service Description and in the EB Rights of Participants Document and the CREST International Manual respectively.

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 Service Description and the EB Rights of Participants Documents (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 6 of Part 1B of this Circular and should consider those documents and consult with their stockbroker or other intermediary in making their decisions with respect to their Migrating Shares.

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

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

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Overview of this Circular and of Migration

Context

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

Executive summary

- Because of Brexit, the settlement system relating to trading in our Shares needs to move from CREST in London to Euroclear Bank in Belgium. This will occur by way of participation of our Shares in Migration. Migration is expected to occur on 15 March 2021. However, our Shares will continue to trade in Dublin and London – assuming the resolutions proposed for the EGM are passed.
- For legal reasons (principally, the Irish Migration Act), the Migration needs shareholder approval at the EGM. This approval is an important procedural step. Shareholder approval, and our participation in Migration, are a necessity as there is no real choice between the Migration and no Migration (or any alternative to Migration).
- **There is no meaningful alternative to Migration and failure to migrate would, we expect, damage fatally the Company’s ability to retain its stock exchange listing and, importantly, a market for our Shares. Therefore, we are asking all Shareholders to support the resolutions proposed for the EGM.**
- In economic terms, your interest in our Shares is largely unaffected by Migration.
- For those of you who hold your shares in paper (i.e. outside of CREST and in “certificated” form) there is also no change to what you own and how it is held. (However, in coming years, European law requires that all Shares will need to be held electronically and paper holdings will be phased out.) For those of you who hold your shares through CREST (in uncertificated form), there are changes to what you technically own, how your interest is held, and how you exercise rights related to your Shares. Details of those changes are set out in this Circular and some of those are summarised as follows:
 - Your ownership of our Shares becomes, instead, a contractual right to a corresponding interest in a pool of our Shares which is, after the Migration, held by Euroclear Bank. The same change is separately occurring for all shares of Migrating Irish companies.
 - Your interest in the pool of our Shares (held by Euroclear Bank in Belgium) is governed and regulated by Belgian law and is, therefore, referred to as the Belgian Law Right.
 - For those of you who are retail shareholders and hold your Shares electronically in CREST – through a broker, custodian or nominee – you will continue to hold your interest through that broker, custodian or nominee, as a CREST Depository Interest or as Belgian Law Right (assuming your broker, custodian or nominee is or becomes a participant in the Euroclear Bank system in the way they are in CREST). You should check this with them.
 - For those of you who are institutional shareholders and hold your Shares electronically in CREST directly in your own name (i.e. as a CREST member), you will continue to be able to hold your interests in our Shares directly in your own name as a CREST Depository Interest or (provided you are or become a participant in the Euroclear Bank system) as a Belgian Law Right in the Euroclear Bank system. If you wish to hold in the Euroclear Bank system but are not or do not become a Euroclear Bank participant, you will need to enter into an arrangement with a broker, custodian or nominee who is a participant, so that they can hold your interest for you.
 - Other changes, including changes to which shareholder rights can be exercised following the Migration, and how, are set out in further detail in this Circular.

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

What you need to do in relation to the EGM

- **As indicated above, Migration is a necessary step related to how settlement of trading in our Shares occurs after Brexit and the end of the period for which CREST offers settlement services to EU securities.**
- **Failure to migrate would fatally damage the Company's ability to retain its important stock exchange listing and, importantly, a market for our Shares.**
- **Therefore, we are asking all Shareholders to support the resolutions proposed for the EGM by voting in favour of all resolutions at the EGM or appointing a proxy to do so on your behalf.**

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EGM Timetable

Publication date of this Circular	28 January 2021
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting	11 a.m. on 17 February 2021
Voting Record Time	6 p.m. on 17 February 2021
Time and date of Extraordinary General Meeting	11 a.m. on 19 February 2021

Indicative Timetable for Key Migration Steps

The further dates below, which relate to Migration, are indicative only, are subject to change, and will depend, amongst other things, on the date to be appointed by Euronext Dublin as the Live Date in accordance with the provisions of the Migration of Participating Securities Act 2019 (“Migration Act”). EUI/Euroclear Bank is to confirm the timing of consequent steps. This timetable indicatively specifies as the Live Date, and the date that Migrating Shares are enabled as CDIs in the CREST System, those dates which the Company currently reasonably anticipates will be such dates.

If the Company fails to meet all required conditions to participate in Migration, including that it has consented to Migration (which requires the prior approval of the Resolutions) the Shares will no longer be eligible in EUI and nor will they be eligible in Euroclear Bank. EUI will cease to provide issuer CSD services to, 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). This would be expected to adversely impact trading and liquidity in the Company's Shares and put continued admission to trading and listing of the Shares on Euronext Growth Dublin and AIM at risk, as referred to in section 3 of Part 2 of this Circular.

EUI and Euroclear Bank to announce Migration timetable	February/ March 2021
Euronext Dublin to announce Live Date. It should be noted that the Company has no control over the selection of the Live Date and the timetable for Migration consequent upon it.	Expected to be March 2021
Expected latest time and date for Shareholders who hold their Shares in uncertificated (i.e. dematerialised) form to withdraw the relevant Shares from the CREST System and hold them in certificated (i.e. paper) form so as to ensure that such Shares are not subject to Migration. 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 other custodian in good time so as to allow their stockbroker or other custodian sufficient time to withdraw their Shares from the CREST System prior to the closing date set out above for CREST withdrawals.	Expected to be before 6.00 p.m. on Thursday, 11 March
Expected latest time and date for Shareholders who hold their Shares in certificated (i.e. paper) form to deposit the relevant Shares into the CREST	Expected to be no less than two business days prior to the Live Date

System and hold them in uncertificated (i.e. dematerialised) form so as to ensure that such Shares are subject to Migration.	
Latest time holders of Shares can transfer their Shares from their account in EUI to an account in Euroclear Bank in which the shares will be held under Euroclear Bank's investor CSD service until Migration. The services described in the EB Service Description will however only become applicable as of the Live Date.	Expected to be any time before and until close of business on Friday, 12 March 2021
Latest date for allotments directly to CREST members.	Expected to be Friday 12 March
EUI to stop settlement of Irish securities as domestic securities.	6:00 p.m. on Friday 12 March 2021
Migration Record Date.	Expected to be Friday 12 March
Live Date.	Expected to be Monday 15 March 2021
All trades conducted on AIM from, and including this date, will settle in CDI form via CREST. (See Notes (1), (2) and (3))	Live Date
All trades conducted on Euronext Growth Dublin from, and including this date, will settle via Euroclear Bank. (See Note (3))	Live Date
CREST members who wish to move all or part of a CDI holding to a EB Participant can do so by way of a cross-border delivery free of payment.	As of the start of business on the Live Date

Notes:

- (1) Those dates specified in this timetable which relate to Migration are indicative only, are subject to change, and will depend, amongst other things, on the date to be appointed by Euronext Dublin as the Live Date in accordance with the provisions of the Migration Act. EUI/Euroclear Bank is to confirm the timing of consequent steps. This timetable indicatively specifies as the Live Date, and the date that Migrating Shares are enabled as CDIs in the CREST System, those dates which the Company currently reasonably anticipates will be such dates.
- (2) The Company will give notice of confirmed dates, when known, by issuing an announcement through a Regulatory Information Service.
- (3) If the Company fails to meet the required conditions to participation in Migration, including that it has consented to Migration (which requires the prior approval of the Resolutions), the Shares will no longer be eligible for holding and settlement in EUI and nor will they be eligible for holding and settlement in Euroclear Bank. EUI will cease to provide Issuer CSD services to the Company, 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 rematerialized (i.e. re-certificated). Such cessation would be expected to adversely impact trading and liquidity in the Company's Shares and put continued admission to trading and listing of the Shares on Euronext Dublin and the London Stock Exchange at risk, as referred to in paragraph 1 of Part 2 of this Circular.
- (4) 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 other custodian in good time so as to allow their stockbroker or other custodian sufficient time to withdraw their Shares from the CREST System prior to the closing date set out above for CREST withdrawals.
- (5) It is expected that all trades settling on a T+2 basis from Thursday, 11 March 2021 will settle in CDI form via CREST.
- (6) EUI requires the consent of the European Central Bank to continue to offer euro settlement after 29 March 2021. After 26 March 2021, all trades carried out on AIM will settle in pounds sterling only.

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

PART 1A

LETTER FROM THE CHAIRMAN OF PETRONEFT RESOURCES PLC

PETRONEFT RESOURCES PLC

(Registered in Ireland No. 408101)

DIRECTORS

David Golder (Non-Executive Chairman)
David Sturt (Chief Executive Officer)
Pavel Tetyakov (Executive Director)
Daria Shaftelskaya (Non-Executive Director)
Domenic Anthony Sacca (Non-Executive Director)

REGISTERED OFFICE

20 Holles Street, Dublin 2, D02 ER81, Ireland

Chairman's letter to Shareholders

28 January 2021

Dear Shareholder,

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

Amendment of the Articles of Association

Notice of the Extraordinary General Meeting of PetroNeft Resources plc to be held at 20 Holles Street, Dublin 2, D02 ER81 on 19 February 2021 at 11 a.m.

1. Introduction

The purpose of this Circular is to convene an extraordinary general meeting of the Company in order to approve certain resolutions which are necessary to ensure shares in the Company can continue to be settled electronically when they are traded on Euronext Growth Dublin and/or AIM and further remain eligible for continued admission to trading and listing on those exchanges.

Continued access to electronic settlement, and approval of the resolutions set out in this Circular, are important to enable continued trading and liquidity in the Company's Shares and the Board believes that they are therefore crucial to the interests of the Company and its Shareholders as a whole. The Board strongly urges Shareholders to review the contents of this Circular in their entirety and consider the Board's recommendation to vote in favour of the proposed resolutions.

In order for trading in shares to be settled electronically, the shares must be in uncertificated (i.e. dematerialised/non-paper) form. Approximately, 70% of the Company's issued share capital is held in uncertificated form. These uncertificated shares ("**Participating Securities**") are not represented by any share certificates and nor do they need to be transferred by the execution of a written stock transfer form. Instead, they are currently transferred by operator instructions issued via the CREST System, which is the London-based securities settlement system operated by Euroclear UK & Ireland Limited ("**EUI**").

The regulation of central securities depositories ("**CSDs**"), which operate securities settlement systems, is harmonised across the European Union ("**EU**") under the EU Central Securities Depositories Regulation (Regulation (EU) No. 909/2014) ("**CSDR**"). As a result of the withdrawal of the United Kingdom from the EU ("**Brexit**"), EUI will, at the end of the Brexit transition period on 31 December 2020, no longer be subject to EU law. A European Commission decision affords EUI temporary status as a "recognised" CSD for the purposes of CSDR to 30 June 2021, but, thereafter, the CREST System will cease to be available for the settlement of trades in Participating Securities and the participating securities of other Irish incorporated and listed issuers.

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

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

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

Neither the Migration, nor the proposed changes to the Articles of Association of the Company referred to below, are expected to impact on the on-going business operations of the Company. The Company will remain headquartered, incorporated and resident for tax purposes in Ireland. The nature and venue of the stock exchange listings of the Company will not change in connection with Migration.

Under the Euroclear System, Belgian Law Rights (as defined in Part 9 of this Circular) representing any Shares admitted to the Euroclear System will automatically be granted to participants in the Euroclear System (“**EB Participants**”). The Belgian Law Rights will entitle EB Participants to direct the exercise of certain rights relating to the Shares in accordance with the terms of the EB Service Description. Existing Shareholders that are entitled to become EB Participants will be able to hold the Belgian Law Rights directly. Existing Shareholders which are not entitled to become EB Participants but who wish for their Shares to be admitted to the Euroclear System will either need to make arrangements for an existing EB Participant to hold the Belgian Law Rights as a custodian on their behalf, or hold their Shares through CDIs, as described below (in which case CIN (Belgium) Limited (“**CREST Nominee**”) will act as EB Participant).

The practical result of the Migration taking effect will be that holders of uncertificated (i.e. dematerialised) Shares that are held through CREST in electronic form will receive one CDI for each such share held on the Migration Record Date. A CDI is a security constituted under English law issued by EUI that represents an entitlement to international securities. CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights directly as an EB Participant. Further information concerning CDIs and the options available to such holders are set out in Parts 1B, 2 and 4 of this Circular.

CDIs will allow a Shareholder to continue to hold interests in the CREST System (albeit indirectly) and to settle trades in the Shares conducted on AIM. Following the Migration, transactions in the Shares resulting from trades on Euronext Growth Dublin will settle via the Euroclear System and transactions in the Shares resulting from trades on AIM will settle via CDIs in CREST.

2. Resolutions proposed for consideration at the EGM

Resolution 1 – Shareholders’ Consent to the Migration

Resolution 1 is being proposed in order to satisfy the requirement in sections 4, 5 and 8 of the Migration Act that the Shareholders of the Company pass a resolution (called a Special Resolution in the Migration Act) to approve of the Company giving its consent to the Migration. The Migration Act requires that this special resolution be approved at a general meeting at which there is in attendance at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company. Resolution 1 is being proposed by the Board as a Special Resolution (meaning that it must be approved of by 75% or more of votes cast, in person or by proxy at the EGM to be passed).

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

Resolution 2 – Approval and Adoption of New Articles of Association of the Company

Resolution 2 is being proposed to approve and adopt new Articles of Association of the Company to facilitate the new arrangements required as a result of the Migration and to take account of changes introduced by the Migration Act. The adoption of Resolution 2 is subject to the approval of Resolution 1. Resolution 2 is being proposed as a Special Resolution (meaning that it must be approved by 75% or more of votes cast, in person or by proxy, to be passed).

An explanation of the proposed changes to the Articles of Association is contained in Part 8 of this Circular. These changes will include an amendment to the articles of association of the Company to enable 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. These changes will also include changes which are intended to facilitate the exercise in appropriate circumstances of certain shareholder rights which would otherwise become un-exercisable directly by a holder of Participating Securities following the Migration.

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

Resolution 3 - authority to the Directors to implement the Migration

Resolution 3 is being proposed as an ordinary resolution. As the Migration involves the taking of certain procedural steps which are not specifically provided for in the Migration Act, including the issue of CDIs as explained in further detail at Part 1B, the Company is seeking shareholder approval by way of an ordinary resolution to give flexibility to the Board to give effect to these arrangements. It is expected that any such arrangements will be in substantial conformity with measures taken by all Irish listed and traded issuers which participate in the Migration. Resolution 3 will authorise and instruct the Company to take any and all actions which the Directors, in their absolute discretion, consider necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in this Circular (including the procedures and processes described in the EB Migration Guide as amended from time to time), including appointing any necessary parties to act as the agents of the holders of Migrating Shares in order to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide as amended from time to time). The adoption of Resolution 3 is subject to the approval of Resolutions 1 and 2.

3. Other Information

You should read this Circular in full. In particular Part 1B of this Circular summarises:

- (a) how the Migration will affect the rights of registered Shareholders, and the form through which shareholdings in the Company are held;
- (b) the range of rights and services available via the Euroclear System;

- (c) how the 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;
- (d) further background relating to the Migration;
- (e) the implementation of the Migration;
- (f) certain regulatory matters, including certain company law provisions relevant to the Migration; and
- (g) where and how to inspect displayed documents relating to the Migration.

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

4. **Public Health Guidelines and the EGM**

The well-being of our Shareholders and our people is a primary concern for the Directors. We are closely monitoring the COVID-19 situation and any advice by the Government of Ireland in relation to the pandemic. We will take all recommendations and applicable law into account in the conduct of the EGM. There will likely be very limited ability to attend the EGM in person and we would therefore encourage Shareholders to submit their Form of Proxy to ensure they can vote and be represented at the EGM. By submitting a Form of Proxy in favour of the chairman of the EGM you can ensure that your vote on the Resolutions is cast in accordance with your wishes without attending in person.

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

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

5. **Action to be taken**

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

The Migration Act prescribes a quorum requirement for the EGM, which is at least three persons holding or representing by proxy at least one third in nominal value of the issued shares of the Company are in attendance.

Shareholders should vote on the 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 electronically, to complete, sign and return your Form of Proxy as soon as possible but, in any event, so as to reach the Registrar by 11 a.m. on 17 February 2021. Alternatively, Shareholders may register their proxy appointment and voting instructions electronically via the internet, or, where they hold their Shares in the CREST System, via the CREST Electronic Proxy Appointment Service. Details of how to do this are provided in the Notes to the Notice of Extraordinary General Meeting set out in Appendix 1 of this Circular.

6. **Matters which remain to be clarified**

There are a number of matters which remain to be clarified in connection with the Migration.

(a) **Taxation:** The Finance Act includes measures that provide for the Migration to be a tax neutral event for Shareholders. The relevant provisions have not yet been commenced.

(b) **Brexit Omnibus Act:** The provisions of the Brexit Omnibus Act which deal with company law have not yet been commenced. See Section 5 of Part 1B for further information in this regard.

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

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

(e) **Euro Dividend Currency Elections:** EUI's current arrangements for euro settlement with the ECB are scheduled to expire on 29 March 2021. While EUI was seeking permission from the ECB to retain access to TARGET2 following the expiry of the existing arrangements, on 2 December 2020 EUI advised that it will not be able to continue to settle in euros under the current arrangements from 29 March, 2021. While this does not directly impact on the Company as its Shares already trade and settle in GBP on the London Stock Exchange, based on information currently available it appears that the additional impact of this will be that it will no longer be possible for CDI holders to elect to receive a dividend in euro through the CREST system. In the absence of alternative arrangements being put in place, a euro currency election would no longer be available if desired in the future. EUI has indicated that it is investigating alternative arrangements with the aim that euros can continue as a settlement currency in the CREST System. However, there is no guarantee that this will be successful, and no clarity on timing as at the Latest Practicable Date.

7. Recommendation

The Board is not making any recommendation with respect to the manner in which Shareholders should hold their interests in the Company prior to, on, or subsequent to, the Migration. Shareholders should make their own investigation in relation to the manner in which they may hold their interests in the Company at such times. Shareholders intending to hold their interests in Migrating Shares via the Euroclear System or as CDIs should carefully review the Migration Guide, the EB Service Description and the EB Rights of Participants Documents (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 6 in Part 1B 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 Board notes that passing of the Resolutions is necessary in order to ensure that, following March 2021, electronic trading of the Company's Shares may continue to be settled in a legally compliant manner under EU law, and to ensure ongoing compliance with the electronic share trading requirements for listing on Euronext Growth Dublin and AIM. The Board recognises that Migration may adversely affect 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 compared to the current arrangements under the CREST System but emphasises that the CREST System will cease to be available for the settlement of trades in the Company's Shares with effect from June 2021. Whilst the timelines and mechanics of a CREST participant holding a security constituted under Irish law taking part in many corporate actions may be affected by the change of model from a direct 'name on register' legal holding to an intermediated CDI holding (through Euroclear Bank) the effective exercise of the rights of such CREST participant will be substantially unaffected.

The impact of the Migration on shareholder rights, trading flows, liquidity, share custody costs, the nature, range and cost of corporate services, and the ease and ability for underlying Shareholders to exercise their economic rights, and the costs of so doing are not expected to be an improvement from the CREST System. Nevertheless in order to ensure

that electronic trading of the Company's Shares may continue to be settled in a legally compliant manner under EU law, and to ensure ongoing compliance with the electronic share trading requirements for listing on Euronext Dublin and the London Stock Exchange, **the Board of Directors believes that each of the Resolutions are in the best interests of the Company and its Shareholders as a whole and the Board of Directors unanimously recommends that you vote in favour of each of these Resolutions, as they intend to do so themselves in respect of all of the Shares held or beneficially owned by them (as at the Latest Practicable Date, the Board held, in aggregate 122,157,409 Shares representing approximately 14.55% of the issued ordinary share capital of the Company on that date).**

Yours faithfully,

David Golder
Chairman

PART 1B

SUMMARY OF CERTAIN KEY ASPECTS OF MIGRATION

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

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

Migration will entail the holding and settlement of transfers of all of the uncertificated (i.e. dematerialised) Shares which are held in electronic form on the Migration Record Date moving from CREST to the Euroclear System. Following Migration, a single nominee shareholder, Euroclear Nominees, will hold all of these Shares on behalf of Euroclear Bank as operator of the Euroclear System and CREST Depository Interests ("**CDIs**") will be issued in respect of all of the Shares held by EUI to the CREST members on the Migration Record Date. Please see below at paragraphs 4 and 5 in Part 4 of this Circular for further information concerning CDIs.

Such CREST members will then be able to either continue to hold their interest in Participating Securities via CDI or, subject to being, becoming, or having a custody relationship with, an EB Participant, will be able to hold via the Euroclear System. In all cases the rights of EB Participants (including the CREST Nominee) in respect of shares will be to a Belgian Law Right (see Part 5 of this Circular) and the services available to EB Participants and to CDI holders will be governed by the EB Service Description and, additionally in the case of CDIs, the CREST International Manual. This is a significant change in both the form and nature of shareholding in the Company, and the substance of, and manner in which, rights can be exercised.

CREST provides "name on register" legal title ownership, similar to legal ownership in the certificated environment. Under the Euroclear System, shares settled through Euroclear Bank will be registered in the relevant Irish issuer's share register in the name of a Euroclear Bank nominee entity, with interests related to those shares held by Euroclear Bank for the benefit of participants, and dealings in those interests between participants enabled in accordance with Euroclear Bank's rule book and Belgian law.

It is a key difference between the Euroclear System and the CREST System that it is an 'intermediated' or 'indirect' system, under which the rights of participants in the Euroclear System ("**EB Participants**") 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. The rights of EB Participants in respect of the Participating Securities will be governed by a Belgian law-governed contract specified in Euroclear Bank's Terms and Conditions governing use of Euroclear including the Operating Procedures of the Euroclear System ("**EB Operating Procedures**").

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

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

Range of rights and services available via the Euroclear System

Holders of Participating Securities should read the EB Rights of Participants Document and the EB Service Description, which are available for inspection as explained in section 6 below. In particular, Holders of Participating Securities need to be aware that in addition to its services with respect to the settlement of trades in shares, Euroclear Bank will facilitate the exercise of rights by EB Participants as set out in the EB Service Description but which directly exercisable rights are less extensive than the rights currently available to shareholders. Appendix II of this Circular contains a list of shareholder rights that are not directly exercisable under the EB Service Description.

A Shareholder may exercise such rights by withdrawing Shares from the Euroclear System (as described at paragraph 17 of Part 2) and holding in certificated form. However, the Shareholder should note that, if shares are converted into certificated form, the Shareholder would need to effect a dematerialisation of the Shares back into the Euroclear System in order to settle a trade in the Shares on-market.

Please see Part 8 of this Circular for a description of the manner in which the Company proposes that the exercise of certain of the rights listed in Appendix 2 may be facilitated without the necessity of re-materialising a shareholding.

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

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

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

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

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

Shares held in certificated form will not be directly affected by Migration and can remain, for holding purposes, outside a CSD. If you hold your Shares in certificated (i.e., paper) form and wish to continue to do so, the impact of the Migration for you is expected to be minimal. Specifically, you will continue to hold your Shares in certificated form after the Live Date, without any further action being required. The Migration will not affect the manner in which you hold your Shares or may exercise your rights. However, you should note that, if you hold your shares in certificated form, you would need to effect a dematerialisation of your Shares into the Euroclear System in order to trade your Shares on market following the Migration. Any such dematerialisation will entail interaction with a broker and/or custodian and may involve certain costs being incurred and/or, a delay in execution of a share trade being experienced by the Shareholder which may differ from the comparable process applicable in respect of dematerialisation into CREST. The Board notes, in this context, that European law will require that, from 1 January 2023, all new Shares that the Company may issue and, from 1 January 2025, all Shares (whenever issued) be issued in electronic (uncertificated form). It will, accordingly, no longer be possible to hold Shares in certificated form after 31 December 2024.

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

As of the Latest Practicable Date, approximately 30% of the issued share capital of the Company is held by Shareholders who hold in certificated form. These Shareholders, who are not directly impacted by Migration, represent approximately 61% in number of the total registered Shareholders in the Company.

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

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

- title to all Participating Securities on the Migration Record Date will become vested in Euroclear Nominees (which is incorporated in England and Wales);
- Euroclear Nominees will be entered into the Register of Members as the holder of all Participating Securities as nominee for Euroclear Bank;
- Holders of Participating Securities will no longer have direct rights as members of the Company in respect of such Participating Securities. In addition, Holders of Participating Rights in the Euroclear System will be required to utilise the services offered by Euroclear to exercise their rights as EB Participants with respect to Belgian Law Rights;
- unless the Holder of Participating Securities at the Migration Record Date (a “**Former Holder**”) is or has become an EB Participant, the Former Holder will need to appoint an EB Participant to act on its behalf; EB Participants only can directly instruct exercise of the foregoing rights of members and avail of the foregoing services in respect of such Participating Securities (although the contractual relationship between the owner of an interest in Participating Securities and the relevant EB Participant may provide for the exercise of such rights and services);
- the rights of EB Participants to securities deposited in the Euroclear System, as well as the services being provided by Euroclear, are governed by Belgian law contractual and statutory rights summarised in Part 5 of this Circular;
- the existing CREST arrangements the holding and settlement of Participating Securities applicable at the time of the Migration will cease to apply but, where a CREST member continues to hold CDIs, it will be able to settle transactions in CREST;
- Shareholders who wish to withdraw their Shares from CREST and hold them in certificated form so that they do not participate in Migration can do so and should liaise with their broker or custodian in relation to this withdrawal; and
- Shareholders who wish to transfer their Shares from their account in EUI to an account in Euroclear Bank prior to Migration can do so (in which event all the characteristics of a holding via the Euroclear System will apply to them prior to Migration but their ability to avail themselves of the services available under the EB Service Description will only commence on Migration).

Information concerning the process for withdrawing securities from Euroclear Bank post-Migration is contained in the EB Service Description and is set out in paragraph 17 in Part 2 of this Circular. It is expected that, while the issue of a share certificate may take up to 10 business days after entry of the transferee on the register of members of the Company, such entry can be accomplished within one business day and entry in the Register of Members is *prima facie* evidence of a shareholding under Irish law.

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

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

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

The service offering from CREST in respect of CDIs is also different from that from that which is provided by CREST in respect of Irish securities pre-Migration.

Part 4 of this Circular contains a high level comparison of certain elements of the service offering which will be available following Migration in relation to common corporate actions. In general terms there will be earlier deadlines for action (including deadlines for the submission of proxy instructions and restrictions on the withdrawal of proxy instructions by holders) under the Euroclear system than would currently apply under the CREST system and different procedural requirements (in some cases more onerous) than currently apply but the ability to vote electronically, to receive dividends and to participate in share issuances will be preserved in accordance with the terms of the service offering. Shareholders are strongly encouraged to consult the EB Migration Guide, the EB Service Description and the EB Rights of Participants Documents (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 6 of Part 1B of this Circular and should consider those documents in making their decisions with respect to their Migrating Shares.

Stock Lending

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

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

In order to facilitate trading of Shares on the London Stock Exchange to ensure an orderly transfer to the intermediated Euroclear model, Euroclear will arrange with EUI for CDIs to be issued to the former holders of Participating Securities on the Live Date. These CDIs will represent the Participating Securities deposited in the Euroclear System (and registered in the Company's register of members in the name of Euroclear Nominees). In its book entry system, Euroclear Bank will record all of the deposited Participating Securities as being in the account of CIN (Belgium) Limited (the "CREST Nominee") who will hold the Belgian Law Rights as an EB Participant. The CREST Nominee is an EB Participant and is nominee of the CREST Depository for the purpose of creating CDIs. The CREST Depository's relationship with CREST members is governed by the CREST Deed Poll. CDIs will be of assistance for holders of Participating Securities who do not qualify as or do not have a custody relationship with an entity which is an EB Participant. **The practical result of the Migration taking effect will be that all Migrating Shareholders (as defined in Part 9 of this Circular) will receive one CDI for each Migrating Share held at the Migration Record Date. Migrating Shareholders will then be entitled to choose whether (1) to continue to hold via CDI, or (2) to convert their holding via CDI into a holding of the Belgian Law Rights as an EB Participant (subject to such Migrating Shareholder being or becoming an EB Participant), or through a custodian, broker or other nominee which is an EB Participant.**

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

3. Further background relating to the Migration

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

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

harmonise certain aspects of the securities settlement cycle and settlement discipline and to provide a set of common requirements for a CSD operating securities settlement systems across the EU. CSDR plays a pivotal role for post-trade harmonisation efforts in Europe, enhancing the legal and operational conditions for cross-border settlement in the EU.

While EUI has not been authorised as a CSD for the purposes of CSDR as of the date of this Circular, it has been able to provide CSD services in Ireland on account of the ‘grandfathering provision’ in Article 69(4) of CSDR and the fact that the CREST System is regulated in Ireland by the Minister for Business, Enterprise and Innovation under the Irish CREST Regulations. 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 issuer CSD services in the EU with respect to securities constituted under the laws of a member of the European Union. On 25 November 2020, the European Commission published Commission Implementing Decision (EU) 2020/1766, which provides that UK CSDs (including EUI) will be considered to be “recognised” CSDs for the purposes of CSDR from 1 January 2021 until 30 June 2021. In the absence of longer-term third-country equivalence being granted to EUI by the European Commission, EUI has confirmed that the CREST System will cease to be available for the settlement of trading in Irish securities with effect from 30 June 2021.

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

On 26 December 2019, the Migration Act was enacted to provide a legislative mechanism to facilitate the migration of Irish securities from their current central securities depository to another EU-based CSD. The issue of CDIs, as described in this Circular and which is a key part of the implementation of Migration, is not provided for in the Migration Act. Instead, it will be governed by the EB Migration Guide and the amendment of the Company’s Constitution and the measures and steps to be effected in accordance with and as envisaged by the EB Migration Guide.

On 23 December 2020, the Company notified Euroclear Bank of its intention to seek shareholder consent in order for Participating Securities in the Company to be the subject of the Migration in accordance with the Migration Act (“**Notification to Euroclear**”). In the Notification to Euroclear, the Company confirmed that the following matters will be done or satisfied in time for the Migration:

- 1) the Company having an issuer agent which meets or will by the time of Migration meet Euroclear Bank’s requirements for being an issuer agent in respect of the Irish Issuer CSD service;
- 2) nothing in the Company’s articles of association that would prevent a shareholder from voting in the manner permitted by section 190 of Companies Act 2014;
- 3) nothing in the Company’s 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),

The Company received a statement in writing from Euroclear Bank dated 24 December 2020 (as required by section 5(6)(a) of Migration Act) to the effect that the provision of the services of the Euroclear Bank System to the Company will, on and from the Live Date, be in compliance with Article 23 of CSDR. In the same letter, the Company also received the statement from Euroclear Bank (as 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 specified by Euroclear Bank, Euroclear Bank is satisfied that the relevant Participating Securities in the Company meet the criteria stipulated by Euroclear Bank for the entry of the Participating Securities into the settlement system operated by Euroclear Bank. This confirmation from Euroclear Bank was stated as being subject to the information which the Company has provided to Euroclear Bank as mentioned in (ii) above being true and correct at the time of the Migration. These communications were all required before the Company could issue this Circular.

In the UK, HM Treasury and the Bank of England have put in place a transitional regime for non-UK CSDs, such as Euroclear Bank. This will enable non-UK CSDs to continue to provide services in the UK after the end of the Brexit transition period, pending the CSD's receipt of full recognition from the Bank of England, for which application must be made within six (6) months following the applicable third country regime being assessed as equivalent by HM Treasury.

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

4. **Implementation of the Migration**

If the Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, title to all the Participating Securities in the Company at the Migration Record Date ("**Migrating Shares**") will be vested in Euroclear Nominees Limited as nominee for Euroclear Bank on the Live Date. The Live Date has not yet been confirmed and will be specified by Euronext Dublin in accordance with the Migration Act, but is currently expected to be a date on or around 15 March 2021, with technical and administrative steps relating to the Migration (as described in the next paragraph) occurring over the weekend immediately prior to the Live Date and then Migration taking effect on the Live Date. The Migration Record Date has not yet been confirmed but it is currently expected to be 7.00 p.m. on Friday, 12 March 2021 and will be specified by the Company when the Live Date is known. The Company will give notice of further confirmed dates in connection with the Migration, when known, by issuing an announcement through a Regulatory Information Service.

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

- At 2.55 p.m. on the Friday preceding the Migration weekend (which is expected to be Friday, 12 March 2021), EUI will stop the delivery versus payment settlement of the Participating Securities. Free of payment settlement will continue until 6.00 p.m. on that date, at which time free of payment settlement will be stopped by EUI.
- Subject to final reconciliation between EUI and the Registrar, the Participating Securities will be reclassified as CDIs in the CREST System.
- On or before the Migration Record Date, the Company's Registrar will enter Euroclear Nominees into the Register of Members as the holder of the Migrating Shares (i.e. Participating Securities which are on the Register of Members at the Migration Record Date) although Euroclear Nominee's title to the relevant shares will take effect on the Live Date.
- With effect from the Live Date, all Migrating Shares will be credited to the EB Participant's Securities Clearance Account of the CREST Nominee enabled as CDIs in the CREST System.

Under the proposed new Article 13(d) included in the Articles of Association proposed to be adopted pursuant to Resolution 2, any holder of a Migrating Share shall be deemed to have consented to and authorised the carrying out of these steps with respect to its Migrating Share. Any holder of Participating Securities who does not wish to give such consent and authorisation must withdraw the relevant Participating Securities from the CREST System before the latest date for such withdrawal prior to Migration. If there is a systems failure on the part of Euroclear or EUI which prevents any of these steps from taking place as described above, the new Article 13(f) makes it clear that a holder of Migrating Shares shall have no recourse against the Company, the Directors or the Company's Registrar. While these steps are

set out in the EB Migration Guide, neither Euroclear Bank nor EUI are required to do any of these steps by the Migration Act.

As indicated, upon completion of the foregoing steps, the Migrating Shares will be enabled as CDIs in the CREST System. 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 an EB Participant (or must appoint an EB Participant to hold the Migrating Shares on its behalf as described further at paragraph 2(b) of Part 3 below); and
- (b) transfer the Belgian Law Rights in respect of the Migrating Shares from the CREST International Account in Euroclear Bank to the account of another EB Participant by using cross-border delivery. The delivery instruction will need to match with a receipt instruction and all other settlement criteria required must be satisfied in order for the transfer to settle.

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

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

Shareholders should further note that the Belgian Law Rights are not securities that can be independently traded. Instead, they are special co-ownership rights in respect of the pool of the Company's Shares which are held through the Euroclear System. Belgian law grants such rights to the relevant EB Participants. Further information on the Belgian Law Rights is set out in Part 5 of this Circular.

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

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

5. Regulatory Matters including certain Company law provisions

Part 4 of the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020 (Brexit Omnibus Act) makes a number of amendments to the Companies Act in connection with Migration, including the following:

- (a) an amendment to section 1105(1) of the Companies Act to provide that the record date for voting at general meeting be the day before a date not more than 72 hours before the general meeting to which it relates;
- (b) the disapplication of the requirement that a scheme of arrangement be approved by a majority in number of shareholders voting (to be effected by amendment to the definition of “special majority” set out in section 449(1) of

the Companies Act and the inclusion of a new requirement that the quorum for such a scheme meeting be at least one-third in nominal value of the company's issued shares);

(c) the disapplication in the compulsory acquisition provision of section 458 of the Companies Act of the requirement that, for the buy-out right to apply in the case where 20% or more of the shares in the offeree company are already in the beneficial ownership of the offeror, the assenting shareholders are not less than 50% in number of the holders of the relevant shares;

(d) provisions for the transfer of shares out of a book-entry system operated by a CSDR authorised/recognised CSD to be given effect to without the need for a written instrument in order to transfer legal title to the transferee;

(e) the disapplication of the requirement in section 99(2) of the Companies Act for a company to issue share certificates with respect to shares registered in the name of a CSDR authorised/recognised CSD or its nominee; and

(f) the insertion of a new section 1087F into the Companies Act which would facilitate the granting of irrevocable powers of attorney by way of acceptance of an offer for the Company which is communicated through the Euroclear System following Migration, in line with the current practice with respect to acceptances communicated through CREST.

It is expected that the provisions of Part 4 of the Brexit Omnibus Act will be commenced in time to enable Migration of the Company's Shares to occur as part of Market Migration, which is expected to occur in mid-March 2021.

6. Documentation on display

Copies of the following documents relevant to the Migration will be made available for inspection during normal business hours on any business day from the date of this Circular until the EGM at the registered office of the Company and online at www.petroneft.com.

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

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

PART 2

QUESTIONS AND ANSWERS IN RELATION TO THE MIGRATION

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

1. Why is the Migration being proposed?

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

Approximately 70% of the Company's issued share capital is currently held in uncertificated form.

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

In December 2018, Euronext Dublin announced that, based on the analysis it had carried out of four possible post-Brexit securities settlement options, it had selected the CSD system operated by Euroclear Bank, an international CSD incorporated in Belgium, to replace the CREST System operated by EUI as the long-term securities settlement system for Irish issuers. At the date of this Circular, no alternative securities settlement system (to the Euroclear 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 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 Euronext Growth Dublin and AIM. Further consequences of the failure to implement the Migration are discussed in the response to Question 3 below.

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

In the absence of longer-term third-country equivalence being granted to EUI by the European Commission, EUI has confirmed that it will cease to settle trades in Irish Securities pursuant to the Irish CREST Regulations via the CREST System with effect from 30 June 2021. A European Commission decision affords EUI temporary status as a "recognised" CSD for the purposes of CSDR to 30 June 2021, but, thereafter, the CREST System will cease to be available for the settlement of trades in Participating Securities, and the participating securities of other Irish incorporated and listed issuers. CREST loses access to Euro settlement from 26 March 2021, so that, absent Migration, there would be no settlement facility for Irish issuers' shares trading in Euro beyond that date. Accordingly, it has been

determined by the relevant authorities that there be a single industry-wide Migration Date in March 2021 for all Irish issuers.

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

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

This could materially and adversely impact on trading and liquidity in the Shares as it would result in significant delays for Shareholders and investors wishing to sell or acquire Shares. It would also put at risk the continued admission to trading and listing of the Shares on Euronext Dublin and the London Stock Exchange as the absence of electronic settlement of Shares would mean that the Company would cease to meet the eligibility criteria for admission to trading on Euronext Dublin and the London Stock Exchange.

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

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

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

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

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

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

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

Shareholders holding their Shares in certificated (i.e. paper) form and wishing to continue to do so following the Migration are not required to take any action in advance of the Migration (although such Shareholders should have regard to the Directors' recommendation in paragraph 7 of Part 1A and they are encouraged to vote in favour of the resolutions being proposed at the general meeting).

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

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

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

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

held in electronic form via Belgian Law Rights in the Euroclear System using arrangements put in place by such broker/custodian. Information on how to become an EB Participant can be accessed on the Euroclear website at <https://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html>.

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

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

If such a Shareholder wishes to hold their interests in book-entry form via CDIs in the CREST System following the Migration, then no action is required to be taken by that Shareholder in advance of the Migration (although such Shareholders should have regard to the Directors' recommendation in paragraph 7 of Part 1A and they are encouraged to vote in favour of the resolutions being proposed at the general meeting).

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

If such a Shareholder wishes to hold their interest in electronic form via Belgian Law Rights in the Euroclear System rather than via CDIs in the CREST System following the Migration, then the Shareholder must be an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on its behalf) and must transfer such Belgian Law Rights from the CREST Nominee's account in Euroclear Bank to the account of another EB Participant by using cross-border delivery. Upon matching with a pending receipt instruction from the EB Participant, the transfer will settle if the applicable other settlement conditions are satisfied. As referred to in paragraph 8 above, these transfers can occur following the Migration and can also occur ahead of Migration as referred to in paragraph 3.5.8 of the EB Migration Guide.

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

If such a Shareholder does not wish their Shares to participate in Migration, they will need to hold their interests in certificated (i.e. paper) form before the Migration Record Date. To do this the Shareholder will need to withdraw the relevant Shares from the CREST System prior to the Migration (by a time which will be confirmed closer to the Migration). Based on the Expected Timetable of Principal Events the deadline for this action will be 6:00 on Thursday, 11 March 2021. (Such Shareholders should have regard to the Directors' recommendation in paragraph 7 of Part 1A and they are encouraged to vote in favour of the resolutions being proposed at the general meeting.)

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

While it is not expected that the Migration will initially directly impact Shareholders who continue to hold their Shares in certificated (i.e. paper) form, such Shareholders should note that in order to trade their Shares on market following the Migration, they will need to effect a dematerialisation of their Shares by transferring them into the Euroclear System. Any such dematerialisation will entail interaction with a broker and/or custodian and may involve certain costs being incurred and/or a delay in execution of a share trade being experienced by the Shareholder, which may differ from the comparable process applicable in respect of dematerialisation into CREST.

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

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

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

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

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

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

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

Each CDI will reflect the Belgian Law Rights held by the CREST Nominee related to each underlying Migrating Share. On the Migration each Migrating Shareholder will receive one CDI for each Migrating Share held at the Migration Record Date. Thereafter the Former Holder may choose to hold their interests via 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 Participating Securities on its behalf) and must transfer such Participating Securities from the CREST Nominee account in Euroclear Bank to the account of another EB Participant by using cross-border delivery. The delivery instruction will need to match with a receipt instruction in order for the transfer to settle. Please see answer number 5 above as to what steps should be undertaken.

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

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

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

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

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

16. What are the taxation implications of Migration?

You should refer to Part 7 of this Circular in relation to taxation.

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

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

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

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

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

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

The process involved in order to withdraw the Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form is contained in the EB Service Description. This involves the sending of an instruction by the EB Participant to Euroclear Bank, which will be communicated to the Registrar, which will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the transferee whose name will be entered on the Register of Members. The time period for any such withdrawal of securities from the Euroclear System, is expected to be within one business day such that the owner of the Participating Securities will be entered on the register of members of the Company within one business day. Following this, it is expected that a share certificate will be issued within 10 business days.

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

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

The process involved in order to withdraw the Participating Securities from the CREST System (which are held as CDIs as described in Parts 3 and 4 of this Circular) is as provided in the CREST International Manual and requires a cancellation of CDIs in the CREST System and the receipt of the relevant Belgian Law Rights into a shareholding account with a depository financial institution which is a participant in the Euroclear System. This involves the input of a cross-border delivery instruction in favour of the Euroclear System participant, who should separately input a matching cross-border receipt instruction to ensure receipt of the Belgian Law Rights. In order to give this instruction, a Holder of Participating Securities should contact the broker or agent with whom he/it has made arrangements with respect to the holding of CDIs or (where relevant) should him/itself arrange to give the necessary instruction in accordance with the CREST International Manual. After this, the process to withdraw the Participating Securities from the Euroclear System is as described above. It is expected that the process to withdraw the CDIs and receive the Belgian Law Rights into the Euroclear System can be accomplished within one business day.

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

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

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

If you have any questions about this Circular, the proposed Migration detailed herein or the EGM, or are in any doubt as to how to complete the Form of Proxy, please call Computershare Investor Services (Ireland) Limited on + 353 1 216 3100. Lines are open from 9 a.m. to 5 p.m. Monday to Friday, excluding bank holidays in Ireland. Please note that calls may be monitored or recorded and Computershare Investor Services (Ireland) Limited cannot provide legal, tax or financial advice or advice on the merits of the Migration or the Resolutions.

PART 3

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

1. Impact for Certificated Holders

Shareholders holding a direct interest in shares in certificated (i.e. paper) form on the Migration Record Date will continue to do so from the Live Date, without any further action being required. No new share certificates will be issued in connection with Migration. Such Shareholders should note however that in order to trade their Shares on market following the Migration, they will need to be able to transfer their Shares to an EB Participant or make arrangements to hold their interest in the form of CREST Depository Interests (“CDI”). A CDI is a security constituted under English law, which is issued by the CREST Depository, and that represents an interest in other securities (which may be securities constituted under the laws of other countries). In the case of the Migration each CDI will reflect the interests of the CREST member in each underlying Migrating Share. Interests do not need to be held as CDIs in order to be traded, but might need to be held as a CDI in order to settle a transaction conducted on AIM. Any such conversion of a certificated holding into a CDI holding will entail interaction with a broker and/or custodian and may involve certain costs being incurred, and/or, a delay in execution of a share trade being experienced by the Shareholder (as would be the case currently, although these may differ post Migration).

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

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

2. Impact for Uncertificated Holders

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

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

With effect from the Live Date, each holding of Migrating Shares credited to any stock account in the CREST System will be reclassified as CDIs. Thereafter the Migrating Shares will be registered in the Register of Members in the name of Euroclear Nominees which will be holding the Shares in trust for Euroclear Bank.

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

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

On the Migration, the Company will instruct the Registrar to credit the Migrating Shares to Euroclear Nominees for credit to the EB Participant's Securities Clearance Account of the CREST Nominee.

The CREST Nominee is a participant in Euroclear Bank and holds rights to securities held in Euroclear Bank on behalf of the CREST Depository for the account of CREST members. The CREST Depository's relationship with CREST members is governed by the 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) upon trust for the holders of the related CDIs.

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

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

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

CDIs are designated as "international securities" within the CREST System and have access to different services in terms of voting and other custody services when compared to securities held directly in CREST. EUI offers an SRD II like solution in respect of Irish Securities held as CDIs in the CREST System (which will include CDIs issued consequent to the Migration). The manner (if the relevant holder does not now hold Shares through a custodian/nominee) and time period within which any such voting rights may be exercised by CDI holders will differ from arrangements which would currently apply in respect of direct holdings in the CREST System.

(b) EB Participant

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

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

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

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

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

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

The recommended latest time for receipt by EUI of a properly authenticated dematerialised instruction requesting withdrawal of Shares from the CREST System in order to ensure that the Shares will not be subject to the Migration is expected to be 5.00 p.m. on 11 March 2021 will be confirmed by way of an announcement issued via a Regulatory Information Service by the Company. You are recommended to refer to the CREST Manual for details of the procedures applicable in relation to withdrawal of shares from the CREST System. Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to the Migration should make arrangements with their stockbroker or other CREST Nominee in good time so as to allow their CREST Nominee sufficient time to withdraw their Shares from the CREST System by the closing date for CREST withdrawals as outlined in the EB Migration Guide.

PART 4

COMPARISON OF THE EUROCLEAR BANK AND EUI SERVICE OFFERINGS

1. Summary

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

Whilst the timelines and mechanics of a CREST participant holding a security constituted under Irish law taking part in many corporate actions may be affected by the change of model from a direct 'name on register' legal holding to an intermediated CDI holding (through Euroclear Bank) the effective exercise of the rights of such CREST participant will be substantially unaffected. The timeline for exercising corporate actions on securities held as a CDI in EUI will be different than timelines to exercise corporate actions on securities held in Euroclear Bank as EUI, through the CREST Nominee which is an EB Participant, will receive notifications later and will have to set earlier deadlines in order to be able to send its members' instructions to Euroclear Bank by the deadline set by Euroclear Bank.

Shareholders intending to hold their interests in Migrating Shares via the Euroclear System or CREST should carefully review the EB Migration Guide, the EB Service Description and the EB Rights of Participants Documents (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 6 of Part 1B of this Circular and should review those documents and consult with their stockbroker or other intermediary in making their decisions with respect to their Migrating Shares and not rely on the summary below, which is incomplete and may exclude descriptions of differences which are material to the circumstances of an individual Shareholder. While it is expected that a revised CREST International Manual will be published prior to Migration, that document is not yet available as at the date of this Circular. This Part reflects the revisions expected to be made to the CREST International Manual based on discussions with Euroclear Bank.

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

2. Voting

- Section 5.3.2.7 of The EB Operating Procedures describes the specific contractual aspects of how the voting service is operated by Euroclear Bank. This Section is further supplemented by the 'Online Market Guides' for market specific operational elements (currently the EB Service Description) (those Online Market Guides forming part of the contractual relationship between Euroclear Bank and EB Participants).
- Section 5.3.1.4 of the EB Operating Procedures makes clear that Euroclear Bank has no discretion in exercising any corporate action, including a voting instruction, and will act only upon instruction of the Participant (where an instruction is needed).
- Chapter 4 of the CREST International Manual outlines the broad principles surrounding the management of corporate actions in the CREST system for CDIs.
- All material information regarding the manner in which the voting rights are exercised by EB Participants can be found in the EB Service Description.

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System
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 a an EB Participant having a position.</p>	<p>As an EB Participant, the CREST Nominee (via a third party service provider engaged by EUI, currently Broadridge Proxy Voting Service (“Broadridge”) receives an event notification from Euroclear Bank.</p> <p>Upon receipt of an event notification from Euroclear Bank, Broadridge notifies that event to any CREST member who holds CDIs up to the Broadridge voting deadline.</p> <p>The notification will be made available to all CREST members (those either having or receiving a position in that CDI) within 48 hours of receipt by Broadridge of complete information.</p>	<p>The CREST member can be notified through the CREST System directly by the issuer or the issuer’s agent.</p> <p>The announcement is available once notice is entered correctly on the CREST System.</p>
Determination of record date for voting	Record date is determined by the issuer and is a market-wide applicable date.	Record date is determined by the issuer and is a market-wide applicable date.	Record date is determined by the issuer and is a market-wide applicable date.
Submission of proxy appointment instructions	<p>From a Euroclear Bank perspective, there are two distinct options, with the same operational timelines. EB Participants can either send:</p> <p>1. electronic voting instructions to instruct Euroclear Nominees (or to appoint the Chairman 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 all or a specific resolution(s). ✓ Give a discretionary vote to the chairman 	<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 votes or appointing the Chairman or appointing a third party proxy).</p>	<p>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>

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System
	<p>in respect of one or more of the resolutions being put to a shareholder vote</p> <p>or</p> <p>2. Proxy voting instruction to appoint a third party (other than Euroclear Nominees/the chairman) to attend the meeting and vote for the number of Shares specified in the proxy voting instruction.</p>		
Deadline for submission of voting instructions	Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one 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 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 proxy appointment deadline.	Voting instructions cannot be changed after Broadridge's voting deadline.	CREST members can appoint a Corporate Representative to attend the meeting in person and change their vote at the meeting.
Attending and voting at meetings	<p>Upon receipt of a third party proxy voting instruction from an EB Participant before the EB voting instruction deadline, Euroclear Bank will appoint a third party (other than Euroclear Nominees or the chairman of the meeting) to attend the meeting and vote for the number of shares specified in the proxy voting instruction.</p> <p>There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third party</p>	<p>A CREST member is able to send a third party proxy voting instruction through Broadridge in order to appoint a third party to attend and vote at the meeting for the number of Shares specified in the proxy instruction (subject to the Broadridge voting deadline).</p> <p>There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third party proxy appointment instructions.</p>	CREST members can, after the date of submission of proxy instructions to the Registrar, and after the deadline for doing so, which is usually at any time up to the meeting, appoint a corporate representative to attend and vote at the meeting in any manner, including contrary to that set out in the proxy instructions.

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System
	proxy appointment instructions.		
Announcement of results	In practice an EB Participant is expected to access this information when published by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.	In practice a CDI holder is expected to access this information when published by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.	CREST functionality supports the announcement of meeting results through the CREST System, if a registrar chooses to use this functionality. However in practice these announcements are normally communicated outside the CREST System by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.

3. Shareholder Identification

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

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
	to disclose the relevant data to the issuer/registrar/issuer's agent or shareholder identification provider.		

4. Dividend and Corporate Actions

- The general framework for processing corporate actions within the Euroclear System is described in Section 5.3 of the EB Operating Procedures, with further detail on certain corporate actions being set out in Section 5.3.2.
- Section 5.3.2.7 of the EB Operating Procedures indicates that where an instruction is needed in respect of a corporate action, Euroclear Bank does not have discretion in exercising any corporate action and confirms that Euroclear Bank will act only upon instruction of the Participant (where an instruction is needed). Certain corporate actions may have a default action which will be taken by Euroclear Bank if no instruction is received by the appropriate deadline.
- Section 5 of the Terms and Conditions governing use of the Euroclear System provides that income/dividends received by Euroclear Bank will be distributed pro-rata to the holders of the relevant securities (i.e. the relevant EB Participants).
- Further details on the process of collection, distribution and payment of dividends are provided for in Section 5.3 of the EB Operating Procedures, with reference to the 'Online Market Guides' for market specific operational elements (currently the EB Service Description).
- All material information regarding the manner in which receipt of dividends and participation in corporate actions is processed is described in section 5 of the EB Service Description (Version 4) – Custody – Income and Corporate Actions.

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
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>The entitlement to dividends is determined by the issuer and its receiving agent. EUI has in place various instructions which facilitate the payment of dividends to shareholders. CREST members can receive dividends by cheque or alternatively via SEPA or BACS or through the CREST System, should the issuer offer these options.</p>
Other corporate actions (including dividends with options)	<p>The issuer's registrars will advise Euroclear Bank of corporate actions in a standardised way. Upon</p>	<p>Through the CREST Nominee, which is an EB Participant, EUI receives a</p>	<p>Each corporate action set up in the CREST System is ascribed its own corporate action number which</p>

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
	<p>receipt of a notification, Euroclear Bank notifies 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 instructions from the EB Participant, an aggregated instruction (consolidating the instructions received from those EB Participants having a position in the relevant security) is sent by Euroclear Bank to the registrars.</p> <p>The registrars will credit the relevant proceeds to Euroclear Bank, and Euroclear Bank will then credit the entitled EB Participants based on either their elections or the holding they had on the relevant record date.</p>	<p>notification from Euroclear Bank.</p> <p>Broadridge on behalf of EUI notifies CREST members of an event as soon as possible after receipt of complete notification of the corporate action from Euroclear Bank (normally shortly after the announcement by the issuer).</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, EUI will send the instructions to Euroclear Bank, who in turn will include these instructions in the aggregated instructions Euroclear Bank sends to the registrars.</p> <p>The registrars in turn credit the relevant proceeds to Euroclear Bank and upon receipt of the proceeds, Euroclear Bank credits the entitled EB Participants (including EUI as an EB Participant) with their respective entitlement.</p> <p>Upon receipt of the relevant proceeds, EUI will credit the CREST members with their entitlement based on either their elections or the holdings they had on the relevant record date.</p>	<p>identifies the corporate actions data held under the ISIN of the underlying security.</p> <p>CREST members can receive notifications of corporate actions via their chosen CREST communication method or can obtain the information directly from the CREST System via an enquiry function.</p>

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
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 contract entered into with EUI (the CREST Deed Poll).	As directly registered shareholders, all rights and remedies are governed by the Companies Act and the Company's Constitution.
Treatment of fractional entitlements	Euroclear Bank does not credit fractional entitlements. EB Participants with the largest fractional entitlement will be rounded up until all fractional entitlements are distributed.	As Euroclear Bank will not credit fractions of securities proceeds, CREST members will not be credited with fractional entitlements.	Fractional entitlements are managed by the issuer. Fractions are generally sold for the benefit of the shareholder, save for de minimis amounts.

5. Exchange for Certificated Interests

Appendix II of this Circular contains a list of shareholder rights that are not directly exercisable under the EB Service Description or CREST International Manual. For this reason, the Company is proposing to ensure that many of these rights remain exercisable by making certain amendments to the Company's Articles of Association as part of the approval of Resolution 2 in the EGM Notice. These amendments are also detailed 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 by the proposed amendments to the Articles of Association.** These rights are still capable of being exercised following Migration but in order to do so, the relevant intermediated holder will need to arrange to have his Shares withdrawn from the Euroclear System (and the CREST System in the case of CDI holders) and held in certificated (i.e. paper) form. The process for doing so is set out below:

(a) Actions to take 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 Service Description section 4.2.3 – Mark-up and Mark-down.

(b) Actions to take 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 the EB Service Description section 4.2.3 – Mark-up and Mark-down.

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. This description reflects Belgian law as it applies as at the date of this document.

1. Legal framework

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

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

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

2. Scope of Royal Decree No. 62

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

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

3. Fungibility

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

Owing to this fungibility, securities held in the Euroclear System are treated on a book-entry basis. Rights to such securities (i.e. the co-ownership right on the pool of securities of the same issue held in the Euroclear System discussed below are evidenced by entries to the Securities Clearance Account of the relevant EB Participant.

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 Securities Clearance Accounts 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 (i.e. the same ISIN) and are therefore fungible.

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 direct the exercise of voting rights (subject to the laws applicable to the underlying securities, 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 collectively by all EB Participants 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 the effect of recovery of the securities held on behalf of EB Participants, it is considered that each EB Participant may directly make a claim

with the depositaries for the portion of securities held by it in the Euroclear System as evidenced by the entries in the Securities Clearance Account(s) of the EB Participant.

6. **Absence of proprietary right of Euroclear Bank**

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

7. **Insolvency of Euroclear Bank**

Under Belgian Law, were bankruptcy proceedings (*faillissement/faillite*) to be opened in respect of Euroclear Bank, the assets of Euroclear Bank would be placed under judicial control to be conserved, 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 securities it held in the Euroclear System.

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

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 in respect of Euroclear Bank or where resolution measures affecting Euroclear Bank would be taken.

9. **Recovery of securities**

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

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

10. **Recovery procedure**

In order for an EB Participant to be entitled to the recovery of securities held in the Euroclear System in the case of a bankruptcy (*faillissement/faillite*) of Euroclear Bank, the EB Participant must file a claim for recovery with the clerk's office of the Brussels business court before the submission of the first report of verification of claims (*neerlegging van het eerste proces-verbaal van verificatie/dépôt du premier procès-verbal de vérification des créances*) (Section XX.194

of the Belgian Code of Economic Law). The judgment pursuant to which the bankruptcy has been declared would contain the date by which the first report of verification of claims must be submitted (generally between 30 and 45 days after the bankruptcy declaration). Any claim for recovery submitted after that date would be inadmissible. The administrator of the bankruptcy would then allocate the securities of each issue between those EB Participants having filed a claim for recovery in accordance with the rules set out in this Part 5.

11. Attachment prohibited

Pursuant to Article 11 of Royal Decree No. 62, attachments (*derden-beslag/saisie-arrêt*) of Securities Clearance Accounts opened with Euroclear Bank are prohibited. The prohibition prevents Euroclear Bank, third parties (such as creditors of the account holder), depositaries or service providers from being able to attach (*in beslag nemen/saisir*) securities recorded in a Securities Clearance Account. That Article also stipulates that no attachment of securities deposited by Euroclear Bank with depositaries 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 (“**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 depositary (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 Mortgage Act) and
- (c) a statutory lien in favour of the unpaid seller on the sold, unmovable 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) (i) and (ii) of the Euroclear Terms and Conditions provides, therefore, for a contractual right of set-off and retention in favour of Euroclear Bank pursuant to which Euroclear Bank may (upon the effectiveness of any termination or resignation of an EB Participant):

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

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

14. **General pledge**

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

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

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

15. **Waivers**

Pursuant to Section 3.5.1(b) of the EB Operating Procedures, Euroclear Bank waives the statutory lien provided by Section 31, §2 of the Act of 2 August 2002 referred to on paragraph 12 above with respect to all securities held by the EB Participant on behalf of clients, provided such securities are credited to a Securities Clearance Account separately and specifically identified in writing by the EB Participant as an account to which only client securities are credited.

16. **Securities Losses**

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

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

The loss sharing is to be pro rata with the amount of securities of such issue so held by each EB Participant at the time of such determination and is effected by means of debits to the Securities Clearance Accounts on which securities of such issue are credited. This is subject to appropriate adjustment in the event that any portion of the securities of such issue held in the Euroclear System is for any reason not credited to Securities Clearance Accounts. Any reduction in

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

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

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

PART 6

OVERVIEW OF CREST DEPOSITORY INTERESTS

1. Effect of the Migration and initial creation of CDIs

The practical result of the Migration taking effect will be that all Migrating Shareholders will receive one CDI for each Migrating Share held at the Migration Record Date. Migrating Shareholders may then choose whether (1) to continue to hold via CDI, or (2) to cancel their CDIs and instead to hold and exercise the Belgian Law Rights in such Migrating Shares as an EB Participant (subject to such Migrating Shareholder being or becoming an EB Participant or appointing a custodian, broker or other nominee which is an EB Participant to hold the Migrating Shares on its behalf).

Following the Migration, Migrating Shares will likely be represented by a combination of book entries within the Euroclear System and CDIs in the CREST System. It should be noted that transactions in the Shares resulting from trades on Euronext Growth Dublin will settle via the Euroclear System and transactions in the Shares resulting from trades on AIM will settle via CDIs in the CREST System. Transactions in the Shares resulting from trades on other trading venues which are not cleared through a CCP can settle either in the Euroclear System or in CREST 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 Company's shares held within Euroclear Bank on behalf of the CREST Depository for the account of CDI holding CREST members.

2. Form of CDIs

Following the Migration, holders of CDIs will not be the registered holders of Shares to which they are entitled. Rather, immediately following the Migration, their interests in the Migrating Shares will be held through an intermediated chain of holdings, whereby Euroclear Nominees Limited will hold the legal interest in the Shares transferred to it in trust for Euroclear Bank, and will be the registered holder of such Shares entered on the Register of Members. Euroclear Bank will credit its interest in such Shares to the account of the CREST Nominee, 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 on trust and for the benefit of the holders of the CDIs.

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

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

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

3. Rights attaching to CDIs

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

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

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

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

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

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

(a) Voting Rights

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

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

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

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

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

There is no facility to appoint a corporate representative.

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

(b) Dividends

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

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

EUI's current arrangements for euro settlement with the ECB are scheduled to expire on 29 March 2021. Accordingly, under arrangements as they stand at the Latest Practicable Date, CDI holders will not be able to elect to receive a dividend in euro through the CREST system. EUI has indicated that it is investigating alternative arrangements with the aim that euros can continue as a settlement currency in the CREST System. However there is no guarantee that this will be successful, and no clarity on timing as at the Latest Practicable Date.

(c) Other Corporate Actions

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

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

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

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

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

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

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

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

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

Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in the CREST System and receive the Belgian Law Rights to which they are entitled into a shareholding account with a depository financial institution which is an EB Participant or 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, that entry on the register as holder of the underlying Shares can be accomplished within one business day and that receipt of the relevant share certificate can be accomplished within 10 business days. Certain transfer fees will generally be payable by a holder of CDIs who makes such a transfer.

PART 7

TAX INFORMATION IN RESPECT OF THE MIGRATION

1. Irish Tax Considerations

(a) Scope of Summary

The following is a general summary of the material Irish tax considerations applicable to Shareholders who are the beneficial owners of Migrating Shares and references to Shareholders in this summary should be read accordingly. The summary contained in this Part 7 is based on existing Irish tax law, the Company's understanding of the practices of the Irish Revenue Commissioners as of the date of this Circular and the Finance Act 2020. Legislative, administrative or judicial changes may modify the tax consequences described in this Part 7, possibly with retroactive effect. Furthermore, the Company can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue Commissioners or will be sustained by an Irish court if they were to be challenged.

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

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

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

(b) Irish Tax on Chargeable Gains

Shareholders should not be liable to Irish capital gains tax ("CGT") as a result of the Migration on the basis that the Migration of shares under the Migration Act 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 (or an interest in Shares, whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant) unless such Shares (or interest in Shares) are used, held or acquired for the purpose of a trade or business carried on by such 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 (or an interest in Shares, whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant) may, depending on the circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for that Shareholder. The rate of CGT is currently 33%.

(c) Irish Dividend Withholding Tax

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

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

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

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

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

- persons (other than a company) who (i) are neither resident nor ordinarily resident in Ireland and (ii) are resident for tax purposes in (a) a country which has signed a Double Taxation Agreement with Ireland (a “tax treaty country”) or (b) an EU member state other than Ireland;
- companies not resident in Ireland which are resident in an EU member state or a tax treaty country, by virtue of the law of an EU member state or a tax treaty country and are not controlled, directly or indirectly, by an Irish resident or Irish residents;
- companies not resident in Ireland which are directly or indirectly controlled by a person or persons who are, by virtue of the law of a tax treaty country or an EU member state, resident for tax purposes in a tax treaty country or an EU member state other than Ireland and which are not controlled directly or indirectly by persons who are not resident for tax purposes in a tax treaty country or EU member state;

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

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

(d) Income Tax on Dividends Paid

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

Non-Irish Resident Shareholders

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

Irish Resident Shareholders

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

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

(e) Capital Acquisitions Tax

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

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

(f) **Irish Stamp Duty**

Stamp duty shall not be chargeable on the Migration of shares under the Migration Act in connection with the Migration.

Following the Migration, transfers of equitable or beneficial interests in Shares (or an interest in Shares), including transfers of CDIs within the CREST System and transfers of an interest in Shares, or such CDIs effected by a transfer order relating to a single netted settlement of two or more contracts for the transfer of interests in Shares, will be exempt from the payment of Irish stamp duty for so long as the Shares continue to be admitted to trading on Euronext Growth Dublin.

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

2. UK Tax Considerations

(a) **Scope of Summary**

The following is a summary of the material United Kingdom tax considerations applicable to Shareholders who are resident (and, in the case of individuals, domiciled) in the United Kingdom for United Kingdom tax purposes and who are the beneficial owners of Migrating Shares and who have neither lent nor borrowed their shares (“UK Shareholders”). The summary contained in this section 2 of Part 7 is based on the Company’s understanding of existing United Kingdom tax law and of the published practice of Her Majesty’s Revenue and Customs (“HMRC”) (which may not be binding on HMRC) as of the Latest Practicable Date, which are subject to change, possibly with retrospective effect. Legislative, administrative or judicial changes may modify the tax consequences described in this section 2 of Part 7, possibly with retroactive effect. Furthermore, the Company can provide no assurances that the tax consequences contained in this summary will not be challenged by HMRC or will be sustained by a United Kingdom court if they were to be challenged.

The following summary does not constitute tax advice and is intended only as a general guide. It relates only to certain limited aspects of the United Kingdom taxation treatment of UK Shareholders. It may not apply to certain UK Shareholders, such as traders, broker-dealers, dealers in securities, intermediaries, insurance companies and collective investment schemes, shareholders who have (or are deemed to have) acquired their Migrating Shares by virtue of an office or employment or who are officers or employees or individual shareholders who own 10% or more of the issued share capital of the Company (including in certain circumstances, shares comprised in a settlement of which the shareholder is a settlor and shares held by a connected person as well as shares transferred by a shareholder pursuant to a repurchase or stock lending arrangement). Such persons may be subject to special rules. The following statements may not apply where the Company offers scrip dividends in lieu of cash. The following summary is not exhaustive and 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. In particular, Shareholders should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in the Shares including in respect of any income received from the Shares.

(b) **Migration**

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

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

(c) Cancellation of CDIs for underlying Belgian Law Rights or for the 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 paragraph 4 of Part 6 of this Circular): (i) the UK Shareholder is not expected to be liable to United Kingdom capital gains tax or corporation tax on chargeable gains as a result of the cancellation; (ii) the base cost in the 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 considers that there will have been a disposal of the CDIs for the purposes of United Kingdom capital gains tax or corporation tax on chargeable gains and that the usual computational rules will apply; but given that it is not expected that any consideration (beyond the receipt of the Shares themselves) would be received by a UK Shareholder for the disposal of the CDIs, no chargeable gains should arise in respect of such disposal. If a UK Shareholder holding Belgian Law Rights in respect of Shares subsequently takes steps (whether immediately after the cancellation of that UK Shareholder’s CDIs or at a later time) to become registered directly as the holder of the Shares (again as described in paragraph 4 of Part 6 of this Circular) those steps are not expected to give rise to any further UK capital gains tax consequences for a UK Shareholder.

(d) Dividends

Following the Migration, a beneficial owner of CDIs in respect of Shares is expected to be treated for UK tax purposes as the beneficial owner of the corresponding number of Shares held through the Euroclear System for the benefit of the CREST Depository. On that basis, if a UK Shareholder receives a dividend on his or her Shares (including Shares represented by CDIs) and Irish tax is withheld from the payment of the dividend (see Irish tax considerations in section 1 above for comments on the withholding tax position), credit for the Irish tax may be available for set-off against any liability to UK corporation tax or UK income tax on the dividend. The amount of the credit will normally be equal to the lesser of: (i) the amount withheld once appropriate claims have been made by the UK Shareholder to minimise Irish withholding tax suffered; and (ii) any liability to UK tax on the dividend. The credit will not normally be available for set-off against a UK Shareholder’s liability to UK tax other than on the dividend and, to the extent that the credit is not set off against UK tax on the dividend, the credit will be lost.

Individuals

UK Shareholders who are within the charge to UK income tax will pay no tax on their cumulative dividend income in a tax year up to an annual dividend allowance (£2,000, for the 2020/21 tax year). The rates of income tax on dividends received above the annual dividend allowance are, as at the Last Practicable Date: (i) 7.5% for basic rate taxpayers; (ii) 32.5% for higher rate taxpayers; and (iii) 38.1% for additional rate taxpayers. Dividend income that is within the dividend allowance counts towards an individual’s basic and/or higher rate limits and will therefore affect the rate of tax that is due on any dividend income in excess of the annual dividend allowance.

Corporate shareholders

UK Shareholders who are within the charge to UK corporation tax will be subject to UK corporation tax on any dividends on the Shares unless certain conditions for exemption under UK taxation law are satisfied.

(e) Taxation of chargeable gains

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

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

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

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

No UK stamp duty will be payable on a written instrument of transfer of Shares if the transfer instrument is executed and retained outside the UK and does not relate to any property situated in the UK or to any other matter or thing done or to be done in the UK (which may include, without limitation, the involvement of UK bank accounts in payment mechanics) or if the exemption from stamp duty applicable to shares admitted to trading on AIM referred to below applies.

No UK SDRT will arise in respect of an agreement to transfer Shares, provided that the Shares are not at any time registered on a register that is kept in the UK by or on behalf of the Company or if the exemption from SDRT applicable to shares admitted to trading on AIM referred to below applies.

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.

An exemption from UK stamp duty and SDRT will be available in respect of transfers of, and agreements to transfer, Shares and CDIs representing Shares provided that the Shares are and remain admitted to trading on AIM and are not listed on any market for UK tax purposes. Shares admitted to trading on Euronext Growth Dublin are not regarded as listed on a market for this purpose.

THE UNITED KINGDOM 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. **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 Belgian non-resident individuals or companies (“Belgian Non-Resident Shareholders”). Belgian Non-Resident Shareholders are, for this purpose, Shareholders that have no connection with Belgium other than the fact that their Shares (including Shares represented by CDIs) are held through the Euroclear System.

Belgian Non-Resident Shareholders should note that dividends (i.e. the gross amount of all benefits paid on or attributed to the Shares) paid by the Company will in principle, and in the absence of an exemption, be subject to Belgian withholding tax, currently at a rate of 30%, if an intermediary established in Belgium is in any way involved in the processing of the payment of the dividends (see “Dividends” below).

This summary does not cover the material Belgian tax considerations applicable to Belgian resident individuals or companies (“Belgian Resident Shareholders”). Such persons are advised to seek their own taxation advice.

This summary is based on our understanding of existing Belgian tax laws, treaties and regulatory interpretations by the Belgian Tax Authorities in effect in Belgium as of the Latest Practicable Date. 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.

This summary does not constitute tax advice and is intended only as a general guide. It is not exhaustive and does not purport to address all tax consequences of the acquisition, 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, Shares as a position in a straddle, share-repurchase transaction, conversion transaction, synthetic security or other integrated financial transactions.

In addition to the assumptions mentioned above, it is also assumed that for purposes of the domestic Belgian tax legislation, the owners of CDIs will be treated as the 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 Shares in the future (including the effect of any regional or local laws).

(b) **Migration**

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

(c) **Dividends**

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

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

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 should not withhold the Belgian withholding tax if (a) it is proven to it that another intermediary has withheld the Belgian withholding tax; (b) it can demonstrate that the dividends have been paid to a Belgian 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 the Belgian withholding tax; or (c) the intermediary qualifies as a Belgian established credit institution, stock market company or recognised clearing or settlement institution which has paid the dividends to specific foreign intermediaries (being foreign-based companies as envisaged by article 261, 4th paragraph of the Belgian Income Tax Code 1992 (“**ITC 92**”)).

Dividends paid by the Company through a Belgian credit institution, stock market company or recognised clearing or settlement institution to Belgian Non-Resident Shareholders should be exempt from Belgian dividend withholding tax with respect to dividends of which the debtor (i.e. the Company) is subject to the Belgian non-resident income tax and has not allocated said income to its Belgian establishment provided that the Belgian Non-Resident Shareholders deliver an affidavit confirming that (i) they are non-residents in the meaning of Article 227 of the ITC 92, (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 ITC 92, (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.

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.

Dividends paid or attributed to Belgian non-resident individuals who do not use the Shares (including Shares represented by CDIs) in the exercise of a professional activity, may, subject to certain conditions and formalities, be exempt from Belgian non-resident individual income tax up to the amount of EUR 812 per year and per taxpayer (for income year 2020) (please note that, on the basis of a draft Program Act regarding the budget statement of 2021, the annual indexation of certain tax reductions and tax exemptions, amongst which the aforementioned exemption for dividends, would be frozen for the income years 2020 to 2023. In case this Act would enter into force, the exempt amount of dividends would be fixed at EUR 800, also retroactively for income year 2020). Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares (including Shares represented by CDIs), such Belgian non-resident individual may request in his or her Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of EUR 812 (for income year 2020, see however above on the draft Program Act) 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.

Belgian non-resident companies that have invested the Shares in a Belgian establishment 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.

(d) **Capital Gains**

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.

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 being outside the scope of normal management of the individual’s private estate. 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., a credit institution, stock market company, trade platform or 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 (each referred to as a “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.

Moreover, a tax on repurchase transactions (taks op de reportverrichtingen/taxe sur les reports) (tax on a sale combined with a forward purchase) at the rate of 0.085% (subject to a maximum of EUR 1,600 per party and per transaction) will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party.

For both the tax on stock exchange transactions and the tax on repurchase transactions, a separate tax is due by each party to the transaction and both taxes are 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 or tax on repurchase 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 Law of July 9, 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2, 1° of the Belgian Law of October 27, 2006 concerning the supervision of pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

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

(f) **Tax on securities accounts**

On 4 November 2020, the Belgian tax authorities published a notice in the Belgian State Gazette indicating that the Council of Ministers has approved on 2 November 2020 a preliminary draft law (“**Draft Law**”) aimed at introducing

(a renewed version of) an annual tax on securities accounts (“**Draft TSA**”). The Draft Law has been submitted for advice to the Belgian Council of State.

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

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

PART 8

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

These changes are proposed to facilitate the transfer of participating securities to Euroclear Bank in accordance with the Migration and to facilitate the Company's participation in the Euroclear System following Migration.

In addition to the changes relating to Migration, the Company is proposing some further minor updates to its Articles of Association. An explanation of each proposed change is set out below.

The proposed changes will take effect on and with effect from the passing of Resolution 2, subject to the adoption of Resolution 1 set out in the Notice of this meeting and subject to the board of directors of the Company (or a committee thereof) adopting a resolution to implement the Migration as described in Resolution 1.

Article	Explanation for the amendments to the Articles of Association
1	New definitions are to be inserted in Article 1 for the reason that these expressions are used elsewhere in the amended Constitution. Other definitions are to be removed due to the terms not being used in the amended Constitution.
6 and 7	A new Article 6 is to be inserted removing the Directors' (now expired) share allotment authority. The Directors will be empowered to allot shares pursuant to the authority granted by shareholders at an annual general meeting. Article 7, which allowed the Directors to disapply statutory pre-emption rights, is to be removed on the basis that the powers granted under that Article have now expired. Again, the Directors will be empowered to disapply statutory pre-emption pursuant to the authority granted by shareholders at an annual general meeting.
9(b)	A new Article 9(b) is to be inserted in order to take account of the fact that all the Participating Securities will be registered in the name of Euroclear Nominees which is acting as the nominee for Euroclear Bank. This new provision recognises the fact that Euroclear Nominees shall have no beneficial interest in such shares and all rights attaching to such shares may be exercised on the instructions of Euroclear Bank and the Company shall have no liability to Euroclear Nominees where it acts in response to such instruction.
10(h)	Article 10 allows the Company to make enquiries of persons in order to determine if a person has an interest in the Company's shares. This is in addition to the similar provision in section 1062 of the Act. A new Article 10(h) is to be inserted to clarify the obligations of Euroclear Bank when enquiries are made of it by the Company in accordance with Article 10.
11	This Article is to be updated to provide for the removal of requirement for the Company to issue share certificates in certain circumstances. In particular, this article is to be amended to take account of Article 3(1) of CSDR, which requires the Company to arrange for all of its shares which are admitted to trading or traded on trading venues to be represented in book-entry form as immobilisation or subsequent to a direct issuance in dematerialised form. Article 3(1) 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.
13(a) to (c)	This Article is to be amended given that the settlement of trading in the Participating Securities is to move to Euroclear Bank.

13(d) to (g)	<p>Articles 13(d) to 13(g) are new Articles which are intended to facilitate the transfer of Participating Securities to Euroclear Bank in accordance with the Migration and to facilitate the Company's participation in the Euroclear system. Pursuant to these Articles, 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 Nominee (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and, pending such vesting, to exercise all such rights attaching to the Migrating Shares as Euroclear Bank and/or Euroclear Nominees may direct; • the Company's Registrar and/or the Company's secretary completing the registration of the transfer of the Migrating Shares by registering such Migrating Shares in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify to the Company in writing) without having to furnish the Former Holder with any evidence of transfer or receipt; • Euroclear Bank, Euroclear Nominees and the CREST Nominee being authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant Holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant Holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise; • the attorney or agent appointed pursuant to Article 13(d) being empowered to procure the issue by the Company's Registrar of such instructions in the Euroclear System or otherwise as are necessary or desirable to give effect to the Migration and the related admission of the Migrating Shares to the Euroclear System, withdraw any Participating Securities from the CREST System, execute and deliver (i) any forms, instruments or instructions of transfer on behalf of the Holders of the Migrating Shares in favour of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing), and (ii) such agreements or other documentation, electronic communications or instructions as may be required in connection with the admission of the Migrating Shares and any interest in them to the Euroclear System; and • the Company's Registrar, the Company's Secretary and/or EUI releasing such personal data of the Holder of the Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs. <p>Pursuant to Article 13(f) the Holders of the Migrating Shares agree that none of the Company, Directors, the Company's Registrar or the Company's Secretary will be liable in any way in connection with any of the actions taken in respect of the Migrating Shares in connection with the Migration and/or any failures/errors in the systems,</p>
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	processes or procedures of Euroclear Bank and/or EUI which adversely impacts the implementation of the Migration.
31(a)	Article 31 deals with the requirement for a written instrument of transfer in order to transfer an interest in the shares in the company. Additional language is to be added to make it clear that the Company can allow shares to be transferred without a written instrument as permitted by the Companies Act.
31(b) and (c)	Articles 31(b) and 31(c) are to be amended to further facilitate the transfers of shares as part of the Migration and also for any subsequent transfers in or out of the CSD. New provisions are also included to allow for the introduction of a mechanism for the payment of Irish stamp duty with respect to transfers through the Euroclear System.
44	Article 44 is to be amended to clarify that the Company's right to purchase its own shares is subject to any applicable law or regulation.
49(c) and (d)	Articles 49(c) and (d) are new provisions which allow the Directors flexibility to determine in a notice of a general meeting subject to complying with any minimum periods prescribed by the Acts: (i) that only members whose names are entered on the Register a particular day chosen by the Directors are entitled to receive notice of a general meeting and (ii) a time by which a person's name must be entered on the Register in order for that person to have the right to attend or vote at the meeting.
57 and 60	These Articles are to be amended to provide additional flexibility to the Directors to provide for participation and voting in a general meeting. Such additional flexibility will be provided subject to the prevailing requirements of the then Statutes.
62(g)	A new Article 62(g) has been inserted in order to make it clear what the obligations of Euroclear Bank are when a Restriction Notice (as defined in Article 62) is served on it by the Company in accordance with Article 62.
64 to 68	Additional provisions are being included in Articles 64 to 68 in order to make it clear that proxies can be appointed using Euroclear Bank's system for electronic communications.
69	As Euroclear Bank is a body corporate, its ability to appoint representatives at meetings of the Company is being further facilitated by the amendment in Article 69 which allows for the appointment of multiple corporate representatives.
118	Article 118 is being amended, including by the insertion of a new Article 118(b), in order to make it clear that dividends and all the monies can be paid in accordance with such arrangements as the Company may agree with Euroclear Bank.

PART 9
DEFINITIONS

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

AIM	means the market of that name operated by the London Stock Exchange;
AIM Rules	means the AIM Rules for Companies issued by the London Stock Exchange from time to time;
Articles of Association or Articles	the articles of association of the Company as filed with the Registrar of Companies;
Belgian Law Rights	the fungible co-ownership rights governed by Belgian law over a pool of book-entry interests in securities of the same issue (i.e. ISIN) which the EB Participants will receive upon the Migration, further summary details of which are set out in Part 5 of this Circular;
Belgium	the Kingdom of Belgium and the word ‘Belgian’ shall be construed accordingly;
Board	the board of directors of the Company, details of which are set out in Part 1B of this Circular;
Brexit	the United Kingdom’s withdrawal from the European Union;
Brexit Date	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 provider engaged by EUI in connection with the voting service provided in respect of CDIs;
BRRD	Directive 2014/59/EU of the 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;
business day	a day, other than a Saturday, Sunday or public holiday in Dublin and London unless the context otherwise requires;
CAT	Irish capital acquisitions tax;
CCP	Central Counterparty Clearing House;
CCSS	CREST Courier and Sorting Service;
CDI Register	the register of holders of CDIs from time to time;

certificated form <i>or</i> in certificated form	a share being the subject of a certificate as referred to in section 99(1) of the Companies Act;
CGT	Irish capital gains tax;
Circular	this Circular dated ☐☐ January 2021;
Companies Act	the Companies Act 2014 (No. 38 of 2014), as amended;
Company or PetroNeft	PetroNeft Resources plc;
Constitution	the constitution of the Company as in effect from time to time, consisting of the Memorandum of Association and the Articles of Association;
CREST or CREST System	the relevant settlement system operated by EUI and constituting a relevant system for the purposes of the Irish CREST Regulation;
CREST Deed Poll	the global deed poll made on 25 June 2001 by CREST Depository, a copy of which is set out in the CREST International Manual;
CREST Depository	CREST Depository Limited, a subsidiary of EUI;
CREST Depository Interest or CDI	an English law security issued by the CREST Depository that represents a CREST member's interest in the underlying share;
CREST International Manual	the CREST manual for the Investor CSD service offered by EUI entitled 'CREST International Manual' dated December 2020, as may be amended, varied, replaced or superseded from time to time;
CREST Manual	the rules 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 Manual;
CREST Nominee	CIN (Belgium) Limited, a subsidiary of CREST Depository, or any other body appointed to act as a nominee on behalf of the CREST Depository, including the CREST Depository itself;
CREST Proxy Instruction	the appropriate CREST message to be completed with respect to a proxy appointment or instruction, as outlined in the CREST Manual;
CREST Terms and Conditions	the document issued by EUI entitled 'CREST Terms and Conditions' dated August 2020, as may be amended, varied, replaced or superseded from time to

	time;
CSD	a central securities depository, including EUI and Euroclear Bank;
CSDR	Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July, 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;
Directors <i>or</i> Board	the board of directors of the Company, details of which are set out in Part 1A of this Circular;
DWT	Irish dividend withholding tax;
EB Migration Guide	the document issued by Euroclear Bank entitled ‘Euroclear Bank as Issuer CSD for Irish corporate securities; Migration Guide’ dated [October] 2020, as may be amended, varied, replaced or superseded from time to time;
EB Operating Procedures	the document issued by Euroclear Bank entitled ‘The Operating Procedures of the Euroclear System’ dated October 2020, as may be amended, varied, replaced or superseded from time to time;;
EB Participants	participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System subject to the Euroclear Terms and Conditions;
EB Proxy Appointment Deadline	the deadline for proxy appointment as set by Euroclear Bank in connection with general meetings in accordance with the provisions of the EB Service Description;
EB Rights of Participants Document	the document issued by Euroclear Bank entitled ‘Rights of Participants to Securities deposited in the Euroclear System’ dated [July 2017];
EB Service Description	the document issued by Euroclear Bank entitled ‘Euroclear Bank as Issuer CSD for Irish corporate securities’ Service Description dated October 2020 as may be amended, varied, replaced or superseded from time to time;
ESMA	the European Securities and Markets Authority;
EU	the European Union;
EUI	Euroclear UK & Ireland Limited, the operator of the CREST System;
Euro <i>or</i> EUR <i>or</i> €	euro, the lawful currency of Ireland;

Euroclear Bank <i>or</i> EB	Euroclear Bank SA/NV, an international CSD based in Belgium and part of the Euroclear Group;
Euroclear Group	the group of Euroclear companies, including Euroclear Bank and EUI;
Euroclear Nominees	Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969;
Euroclear System	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
Euroclear Terms and Conditions	the document issued by Euroclear Bank entitled ‘Terms and Conditions governing use of Euroclear dated April 2019, as may be amended, varied, replaced or superseded from time to time;
Euronext Dublin	The Irish Stock Exchange plc, trading as Euronext Dublin;
Euronext Growth Dublin	Euronext Growth Dublin Market of Euronext Dublin;
Euronext Dublin Trading Rules	the Euronext Dublin Trading Rules for companies published by Euronext Dublin;
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company convened to be held at 11 a.m. on 19 February 2021 at 20 Holles Street, Dublin 2, D02 ER81, Ireland
Finance Act	the Finance Act 2020;
Form of Proxy	the form of proxy in respect of voting at the EGM;
Former Holders	the former registered holders of Participating Securities at the Migration Record Date who hold, either directly or indirectly, Belgian Law Rights in such Participating Securities as EB Participants after the Migration;
GBP <i>or</i> £	pounds sterling, the lawful currency of the United Kingdom;
Holders of Participating Securities	registered holders of Participating Securities and/or (as the context requires) persons holding their interests in Shares through such registered holders;
Ireland	the island of Ireland, excluding Northern Ireland and the word ‘Irish’ shall be construed accordingly;
Irish CREST Regulations	Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);
Investor CSD	has the meaning given to it in Article 1(f) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;

Issuer CSD	has the meaning given to it in Article 1(e) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
Joint Holder(s)	Shareholders whose names are entered in the Register of Members as the joint holders of a Share;
Latest Practicable Date	January 28-, being the latest practicable date prior to the issue of this Circular;
Live Date	the date appointed by Euronext Dublin pursuant to the Migration Act to be the effective date in respect of Market Migration, which has not yet been confirmed but which is expected to be 15 March, 2021;
London Stock Exchange	London Stock Exchange plc;
London Stock Exchange Trading Rules	the trading rules of the London Stock Exchange as set out in the Rules of the London Stock Exchange Effective Date 1 July 2019;
Market Migration	the migration to Euroclear Bank of the Participating Securities of all Relevant Issuers;
Memorandum of Association	the memorandum of association of the Company as filed with the Registrar of Companies;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EC;
Migrating Shareholders	the registered holders of Migrating Shares as at the Migration Record Date;
Migrating Shares	if the Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, the Participating Securities in the Company at the record time on the Migration Record Date;
Migration or Migrate	the transfer of title to uncertificated securities of the Company, which are at the Live Date Participating Securities, to Euroclear Nominees holding on trust for Euroclear Bank with effect from the Live Date as described in this Circular and including, where the context requires, migration as described in and as envisaged by the EB Migration Guide;
Migration Act	the Migration of Participating Securities Act 2019;
Migration Record Date	7.00 p.m. on Friday, 12 March 2021 or such other date and time as may be announced by EUI and / or Euroclear Bank to determined who are the holders of Participating Securities which are to be subject to the Migration;

NBB	the National Bank of Belgium;
Notice	the notice of Extraordinary General Meeting which is contained at the end of this Circular;
Online Market Guide	a Euroclear Bank web based resource providing specific legal and operational information for individual domestic markets;
Ordinary Resolution	A resolution requiring the approval of more than 50% of the votes cast, in person or by proxy at a general meeting;
Participating Issuer(s)	has the meaning given in the Migration Act;
Participating Securities	has the meaning given to the term “relevant participating securities” in the Migration Act which have been issued by the Company (where applicable);
Register <i>or</i> 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 Computershare Investor Services (Ireland) Limited;
Regulatory Information Service	an electronic information dissemination service permitted by Euronext Dublin and the London Stock Exchange;
Relevant Issuers	Participating Issuers that have complied with the necessary formalities for the Migration to occur under the Migration Act;
Resolutions	the resolutions proposed for consideration at the EGM as set out in the Notice;
Royal Decree No. 62	Belgian Royal Decree No.62 of 10 November 1967, on the deposit of fungible financial instruments and the settlement of transactions involving such instruments;
Section 6(4) Notice	the notice published by the Company in accordance with section 6(4) of the Migration Act;
Securities Clearance Account	an account in the name of an EB Participant with the Euroclear System;
Securities Loss	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;
Settlement Finality Directive	Directive 98/26/EC of 19 May 1998;
Special Resolution(s)	a resolution requiring the approval of 75% or more of the votes cast, in person or by proxy at a general meeting;

Shares	ordinary shares of €0.0001 each in the capital of the Company;
Shareholder(s)	holders of Shares;
SRD II	Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement;
TCA	The Taxes Consolidation Act 1997 (as amended);
uncertificated <i>or</i> in uncertificated form	a share recorded on the relevant register of the share or security concerned as being held in uncertificated form in a relevant system (within the meaning of the Irish CREST Regulations) or a CSD, and title to which may be transferred by means of a relevant system or a securities settlement system (as defined in the CSDR) operated by a CSD;
United Kingdom <i>or</i> UK	the United Kingdom of Great Britain and Northern Ireland;

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specific 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 1

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

PETRONEFT RESOURCES PLC (the “Company”)

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at 20 Holles Street, Dublin 2, D02 ER81, Ireland on 19 February 2021 at 11 a.m. for the following purposes:

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

1. **Special Resolution with the meaning of Sections 4, 5 and 8 of the Migration of Participating Securities Act 2019**

“WHEREAS:-

- (a) the Company has notified Euroclear Bank by a letter dated 23 December 2020 of the proposal that the relevant Participating Securities in the Company are to be the subject of the Migration, in accordance with the Migration of Participating Securities Act 2019 (the **Migration Act**);
- (b) the Company has received a statement in writing from Euroclear Bank dated 24 December 2020 (as required by section 5(6)(a) of 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 24 December 2020 (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 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”**) and acting in its capacity as the trustee for Euroclear Bank for the purposes of the Migrating Shares being admitted to the Euroclear System. It being understood that:-

“Circular” means the circular issued by the Company to its shareholders and dated 28 January 2021;

“Euroclear System” has the same meaning as defined in the Circular;

“Live Date” has the same meaning as defined in the Circular;

“Migration” has the same meaning as defined in the Circular;

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

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

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

2. **Special Resolution for the purposes of the Companies Act 2014**

“That, subject to the adoption of Resolution 1 in the Notice of this meeting and subject to the board of directors of the Company (or a committee adopting a resolution to implement the Migration as described in Resolution 1, the Articles of Association of the Company, which have been signed by the Chairman of this Extraordinary General Meeting for identification purposes and which have been available for inspection at the registered office of the Company since the date of the Notice of this Extraordinary General Meeting, be approved and adopted as the new Articles of Association of the Company on and with effect from the Migration taking effect in respect of the Migrating Shares and to the exclusion of the existing Articles of Association of the Company.”

3. **Ordinary Resolution for the purposes of the Companies Act 2014**

“That, subject to the adoption of Resolutions 1 and 2 in the Notice of this meeting, the Company be and hereby is authorised to:

- (a) take any and all actions which the Directors, in their absolute discretion, consider necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (as amended from time to time)); and
- (b) appoint any persons as attorney or agent for the holders of the Migrating Shares to do any and all things, including the execution and delivery of all such documents and/or instructions as may, in the opinion of the attorney or agent, be necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (as amended from time to time)) including:
 - (i) instructing Euroclear Bank and/or Euroclear Nominees to credit the interests of the holders of the Migrating Shares in the Migrating Shares (i.e. the Belgian Law Rights representing the Migrating Shares to which such holder was entitled) to the account of the CREST Nominee (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 on 28 January 2021.” .

By order of the Board

Michael Power FCA
Company Secretary
Registered Office:
20 Holles Street
Dublin 2
D02 ER 81
Ireland

28 January 2021

NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

Covid-19 restrictions

1. In light of the ongoing impact of the Coronavirus (“COVID-19”) pandemic and related public health guidance, we encourage shareholders to submit their Forms of Proxy to ensure they can vote and be represented at the EGM without the need to attend in person.
2. We are closely monitoring the situation and the measures advised by the Government of Ireland in relation to the ongoing COVID-19 pandemic and will endeavour to take all recommended actions into account in the conduct of the EGM. The EGM will be convened with the minimum necessary quorum under the Migration Act in order to conduct the business of the meeting.
3. In the event that it is not possible to hold the EGM either in compliance with public health guidelines or applicable law or where it is otherwise considered that proceeding with the EGM as planned poses an unacceptable risk to health and safety, the EGM may be adjourned or postponed to a different time and/or venue, in which case notification of such adjournment or postponement will be given in accordance with the Company’s Articles of Association (“Articles of Association”).

Entitlement to attend and vote

4. Only those persons holding ordinary shares of €0.01 each (“Ordinary Shares”) in the capital of the Company (“Shareholders”) registered in the register of members of the Company at 6.00 p.m. on 17 February 2021 or if the EGM is adjourned, at 6.00 p.m. on the day that falls 48 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and in respect of the number of Ordinary Shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

Appointment of Proxies

5. A Shareholder who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at the EGM and may appoint more than one proxy to attend on the same occasion in respect of Ordinary Shares held in different securities accounts. Only Shareholders shall have the right to appoint a proxy to attend, speak, ask questions and vote on his/her behalf at the EGM and at any adjournment thereof. Such a Shareholder acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the Ordinary Shares differently from other Ordinary Shares held by it. The appointment of a proxy will not preclude a Shareholder from attending, speaking, asking questions and voting at the general meeting should such Shareholder subsequently wish to do so. A proxy shall be bound by the articles of association of the Company. A proxy need not be a shareholder of the Company. Any Shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Computershare Investor Services (Ireland) Limited on +353 (0)1 216 3100.
6. A Form of Proxy for use by Shareholders is enclosed with the Notice of EGM. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in Ireland, must be deposited with the Registrars of the Company, either by post (or by hand) to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, so as to be received in any case no later than 48 hours before the time appointed for the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.
7. Alternatively, subject to the articles of association of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the EGM or adjourned EGM or (in the case of a poll taken

otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:

- (a) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company's Registrar's website www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy; or
 - (b) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST Proxy instructions must be done and authenticated in accordance with Euroclear specifications as set out in the CREST Manual and received by the Registrar under CREST Participant ID 3RA50.
8. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 7.

Voting rights and total number of issued shares

9. In the case of joint Shareholders the vote of the senior who tenders a vote, whether in person or by in respect of the joint holding.
10. The total number of issued Ordinary Shares on the date of this Notice of EGM is 839,356,740. Each Ordinary Share carries one vote. On a vote on a show of hands, every Shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every Shareholder shall have one vote for every Ordinary Share of which he or she is the holder. Ordinary resolutions require to be passed by a simple majority of votes cast by those Shareholders who vote in person or by proxy. Special resolutions require to be passed by a majority of 75 per cent. of votes cast by those Shareholders who vote in person or by proxy.

APPENDIX 2

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

In order to exercise the rights listed in Appendix II, a Former Holder must withdraw Participating Securities from Euroclear Bank, resulting in a certificated (or paper) holding, in order to exercise them directly. The process for such a withdrawal (whether as an EB Participant or as a CDI holder) is set out in section 17 of Part 2 of this Circular.

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise
1.	To have a copy of the constitution sent to the member	37(1)	“any member”
2.	To object to the conversion of his shares	83(4)	“the holder”
3.	To apply to Court to have a variation of share rights cancelled	89(1)	“not less than 10 per cent of the issued shares of that class, being members who did not consent to or vote in favour of the resolution for the variation”
4.	To apply to Court to have overdue share certificates issued	99(4)	“the person entitled to have the certificates”
5.	To apply to Court to have an invalid creation, allotment, acquisition or cancellation of shares received	100(2)	“any member or former member”
6.	To inspect a contract of purchase of the company’s own shares	105(8); 112(2)	“the members”
7.	To be sent copies of representations from directors the subject of a resolution to be removed	146(6)	“every member of the company to whom notice of the meeting is sent”
8.	To apply to Court to rectify the register of members	173(1)	“any member”
9.	To object to the holding of a general meeting outside the State	176(2)	“unless all of the members entitled to attend and vote at such meeting consent in writing”
10.	To convene an EGM	178(2)	“not less than 50 per cent (or such other percentage as may be specified in the constitution) of the paid up share capital of the company as, at that time, carries the right of voting at

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise
			general meetings of the company”
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 10 per cent of the paid up share capital of the company, as at the date of the deposit of the requisition carries the right of voting at general meetings of the company”
12.	To apply to court for an order requiring a general meeting to be called	179(1)	“a member of the company who would be entitled to vote at a general meeting of it”
13.	To receive notice of every general meeting ⁽¹⁾	180(1)	“every member”
14.	To object to the holding of a meeting on short notice	181(2)	“if it is so agreed by ... all the members entitled to attend and vote at the meeting”
15.	Ability of a body corporate to appoint a corporate representative to represent it at shareholder meetings	185(1)	“if it is a member...”
16.	To vote at general meetings ⁽¹⁾	188(2)	“every member”
17.	To demand a poll at a general meeting	189(2)	<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>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.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise
18.	To apply to court for a declaration that a director is personally responsible for the company's liabilities where a solvency declaration is given without reasonable grounds	210(1)	"a ... member"
19.	To apply to court to cancel certain special resolutions	211(3)	"one or more members who held, or together held, not less than 10 per cent in nominal value of the company's issued share capital, or any class thereof, at the date of the passing of the special resolution and hold, or together hold, not less than that percentage in nominal value of the foregoing on the date of the making of the application"
20.	To apply to the court for an order where there is an instance of minority oppression	212(1)	"any member"
21.	To apply to the court for an order permitting a dissenting shareholder to retain his or her shares or varying the terms of the scheme, contract or offer as they apply to that shareholder, or in a case where the offeror is bound to acquire his or her shares by virtue of section 457(7)(a), apply to the court for an order varying the terms of the scheme, contract or offer as they apply to that dissenting shareholder	459 (5) to (8)	
22.	To apply to the court for the appointment of one or more competent inspectors to investigate the affairs of a company in order to enquire into matters specified by the court and to report on those matters in such manner as the court directs	747(2)	"not less than 10 members of the company or a member or members holding one-tenth or more of the paid up share capital of the company"
23.	To apply to the court for an order that the company or officer in default to remedy the default within such time as the court specifies.	797(3)(a)	"any member"

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise
24.	Ability to put item on the agenda at an annual general meeting	1104(1)	“One or more members”
25.	Ability to request the company to acquire his shareholding for cash	1140(1)	A “shareholder”

Note:

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