

Dematerialisation of Irish Securities

Important Change Coming in January 2025

Shareholder Frequently Asked Questions



Introduction

A change is coming that will impact all shareholders holding Irish securities in public limited companies whose shares are traded on a UK or EU market in certificated form. "Dematerialisation" requires companies to issue securities without a paper certificate to evidence their existence.

Q – What is changing?

A – Share certificates for relevant Irish public limited companies will no longer be issued or valid as evidence of title and entries on the register of members will be replaced by book-entry record – A process known as Dematerialisation – and all individual shareholders who currently hold their shares directly and have been issued with paper share certificates as evidence of the entry of their shareholding on the physical register of members are affected.

The key impact will be that share certificates will cease to have any legal effect for the purpose of evidence of ownership and these certificates will in practice be replaced with an electronic form of holding shares.

Q – What is book-entry?

A – Book-entry securities are investments such as stocks and bonds whose ownership is recorded electronically. Book-entry securities eliminate the need to issue paper certificates of ownership.

Q – Why is it changing?

A – Share Certificates are widely considered to be antiquated and it is recognised that the removal of paper results in cost savings and greater efficiencies for all stakeholders. Most international markets have already taken steps to accommodate electronic alternatives to share certificates,

The requirement to hold shares electronically was formalised by EU legislation in the form of the Central Securities Depositories Regulation ("CSDR").

Q – What is the impact of this change?

A – The key impact will be that all existing share certificates for traded securities will be rendered ineffective and will no longer be recognised as prima facie evidence of ownership or title. Whilst paper share certificates will no longer be valid, your holdings will be unchanged – they will be held electronically instead.

Q – When is it happening?

A – The Irish market will migrate existing listed securities onto the new arrangement on **1 January 2025**.

Q – How will it be done?

A – The details of your share certificates will be replaced by the book-entry balances on the records of our share registrar, Computershare Investor Services (Ireland) Limited.

Please note your share balance will not change and remains valid. Computershare will cancel the records of certificates on the share register, and you **do not need to take any action to effect the dematerialisation or on account of it.**

Q – How can I evidence ownership of my shares after dematerialisation becomes effective?

A – Shareholders with access to Computershare’s Investor Centre platform can check their balance or download a Statement of Holding (as required) on the records of the registrar at any time by either logging in or registering via www.investorcentre.com/ie. If you do not yet have access to the above platform it is recommended that you take steps to sign up now, ahead of the implementation date of the new arrangements.

Shareholders who are unable to access Investor Centre can contact Computershare to obtain a confirmation of their up-to-date balance.

Q – What are the benefits of Dematerialisation?

A – It is generally considered that the removal of paper will create greater efficiency in the marketplace. Some examples of those efficiencies are:

- Removal of paper from trading/settlement arrangements
- Quicker settlement
- Greater efficiency will enhance the ability of shareholders to manage their shareholding
- Elimination of associated costs and risks as a result of the removal of the requirements for a Letter of Indemnity for misplaced share certificates
- Secure and safe method of carrying out transactions via electronic means

Q – What do I need to do?

A – No direct action is required on your part to facilitate the change, however, **if you do not currently have access to Computershare’s Investor Centre platform, we recommend that you take steps now to sign up** via the link below to maximise the benefits of the new dematerialised environment.

www.investorcentre.com/ie

We would also encourage shareholders to ensure their correct details (eg. Address details) are up to date with their registrar.

Q – What happens to my old share certificates? Do they need to be returned?

A – Your share certificates will no longer be valid as prima facie evidence of ownership or title after 31 December 2024. There is no requirement to return them to our registrar, Computershare Investor Services (Ireland) Limited.

Q – How do I sell my shares in the new Dematerialised environment?

A – As today, in order to sell your shares, you will need to contact a stockbroker who will advise you on their requirements for processing a sale transaction.

Q – What if I don’t have access to a computer, or am uncomfortable with technology?

A – While digital access to your shareholding via Computershare’s Investor Centre platform is the most convenient form of access, this is not obligatory, and shareholders do not need to have a computer. For those who are unable to access the Investor Centre platform, statements of holding and related documentation will continue to be available on demand by contacting the registrar directly.

Q – What are the contact details of the Registrar?

A – For any questions or enquiries, the Company’s Registrar can be contacted at:

www.investorcentre.com/ie or

Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82.
Telephone: +353 1 4475566