

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

If you sell or otherwise transfer or have sold or otherwise transferred all of your Uniphar 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.

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**Uniphar plc  
("Uniphar" or the "Company")**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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

**Amendment of the Articles of Association**

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 10 to 15 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 ("**EGM**") referred to below. You should read this Circular in its entirety and consider whether or not to vote in favour of the Resolutions in light of the information contained in this Circular.

**Notice of the Extraordinary General Meeting of Uniphar plc to be held at the Company's registered office at 4045 Kingswood Road, Citywest Business Park, Co. Dublin, D24 V06K, Ireland on 15 February 2021 at 11.00 a.m. is set out in this Circular.**

*The Company is acutely aware of the very challenging and continuously evolving situation currently faced by society in dealing with the Covid-19 pandemic and we are closely monitoring the situation and the measures advised by the Government of Ireland and the Department of Health. The Company has a legal obligation to hold this EGM, and while it is expected that the EGM will proceed as planned on 15 February 2021, it is likely to do so under very constrained circumstances. Under the Migration Act the quorum for the EGM is at least three persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company. In order to avoid unnecessary risk to the Company's shareholders, employees and other attendees, the Company recommends that shareholders participate in the EGM by electronic means, including by casting their proxy votes electronically in advance of the meeting. Details of how to do so are set out in further detail in the Notes to the Notice of Extraordinary General Meeting at Appendix 1 of this Circular on pages 83 to 84.*

**Proxy Voting**

A Form of Proxy for use in respect of the EGM is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company's Registrar, Computershare Investor Services (Ireland) Limited ("**Computershare**"), at PO Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) as soon as possible but in any event so as to be received by Computershare no later than 11.00 a.m. on 13 February 2021.

Alternatively, electronic proxy appointment is also available for the EGM. This facility enables Shareholders to appoint a proxy by electronic means by logging on to Computershare's website, at [www.eproxyappointment.com](http://www.eproxyappointment.com). To appoint a proxy on this website, Shareholders will need to enter a Control Number, a Shareholder Reference Number (SRN), a PIN and agree to the terms and conditions specified by Computershare. 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 Uniphar Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare (CREST participant ID 3RA50). In each case, the proxy appointment must be received electronically by no later than 11.00 a.m. on 13 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 the 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 the Migration).

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

Information in this Circular in relation to the process of the Migration and/or the Market Migration (as defined in Part 10 of this Circular) is based on information contained in the Euroclear Bank SA/NV ("**Euroclear Bank**") Migration Guide (Version 2, October 2020) ("**EB Migration Guide**"), to which the attention of all Shareholders holding Migrating Shares (as defined in Part 10 of this Circular) is specifically drawn. The EB Migration Guide has been made available for inspection, in the manner outlined in paragraph 6 of Part 1 of this Circular.

In addition, information in this Circular in relation to the service offering available following Migration from Euroclear Bank in the case of participants in the securities settlement system operated by Euroclear Bank ("**Euroclear System**") ("**EB Participants**") and from Euroclear UK & Ireland Limited ("**EUI**") in the case of CREST Depository Interests ("**CDI**") holders is based on information contained in the EB Services Description, the EB Rights of Participants Document and the CREST International Manual respectively (each as defined in Part 10 of this Circular). All three documents have been made available for inspection, in the manner outlined in paragraph 6 of Part 1 of this Circular.

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

**Shareholders intending to hold their interests in Migrating Shares via the Euroclear System or CREST should carefully review the EB Migration Guide, the EB Services Description and the EB Rights of Participants Documents (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 6 of Part 1 of this Circular and should consider those documents and consult with their stockbroker or other intermediary in making their decisions with respect to their Uniphar 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 the Market Migration, the Company itself is not directly involved in effecting the process of Migration, which is effected by Euroclear Bank and other relevant parties in conjunction with EUI in accordance with the provisions of the EB Migration Guide and pursuant to the Migration Act.

## GLOSSARY OF KEY TERMS

The subject matter of this Circular is highly technical and includes a number of terms not commonly used outside the realm of securities settlement infrastructure. The meanings of defined terms used in this Circular are set out in Part 10 of this Circular. However, a selection of the principal key terms are summarily explained below for ease of reference.

### What is Migration?

Migration is the process of transferring title to uncertificated securities (that is, those which are not held in paper form on the Migration Record Date) ("**Migrating Shares**") of the Company to a nominee (Euroclear Nominees) which will hold them on trust for Euroclear Bank. Migration also entails CREST members who continue to hold through CREST up to the Migration Record Date receiving one CDI for each Migrating Share held at such date. The Migration process is expected to occur in respect of all securities in companies participating in the Market Migration in a single event starting at the close of business on 12 March 2021 with the effective date for this Market Migration expected to be 15 March 2021.

### What is CREST or EUI?

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

### What is Euroclear Bank?

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

### What is a CDI?

CDI stands for CREST Depository Instrument. A CDI is a security constituted under English law issued by EUI that represents an entitlement to international securities. In the case of Uniphar Shares, each CDI issued will reflect the Belgian Law Rights related to each underlying Migrating Share. The CDI structure will allow Uniphar Shares to remain eligible for listing and trading on AIM as settlement in respect of trades on AIM must continue to occur in CREST, but via CDIs rather than via Uniphar Shares directly.

### What are the Belgian Law Rights?

On the Migration taking effect, holders of Uniphar Shares in electronic form will cease to hold Uniphar Shares directly and will instead be entitled to choose whether (1) to continue to hold their interest in Uniphar Shares via CDI, or (2) to convert their holding via CDI into a holding of Belgian Law Rights as a participant in the Euroclear System ("**EB Participant**") (subject to such holder being an EB Participant), or through a custodian, broker or other nominee which is an EB Participant. These "Belgian Law Rights" will automatically be granted to EB Participants as a result of the transfer of Migrating Shares to Euroclear Nominees and comprise:

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

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

## OVERVIEW OF THIS CIRCULAR AND THE EGM

### Context

This Circular, and the EGM to which it relates, are necessary to effect a technical change to how, and where, the settlement of trading in Uniphar Shares occurs. Settlement is the process that occurs following a trade in Uniphar Shares when payment is made and ownership transfers. This change is a consequence of Brexit and will not alter where Uniphar 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 Uniphar Shares needs to move from CREST in London to Euroclear Bank in Belgium. This will occur by way of participation of Uniphar Shares in the Migration, which is expected to occur on 15 March 2021. However, Uniphar Shares will continue to trade in Dublin and London - assuming the resolutions proposed for the EGM are passed.
- For legal reasons (principally, the 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 meaningful alternative to the Migration and failure to migrate is expected to materially damage the Company's ability to retain its stock exchange listing and, importantly, a market for Uniphar Shares. Therefore, we are asking all Shareholders to support the resolutions proposed for the EGM.**
- In economic terms, your interest in Uniphar Shares is largely unaffected by Migration.
- In other terms, however, there are changes to what you technically own, how your interest is held, and how you exercise rights related to Uniphar Shares. Details of those changes are set out in this Circular and some of those are summarised as follows:
  - Your ownership of Uniphar Shares becomes a contractual right to a corresponding interest in a pool of Uniphar Shares which are, 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 Uniphar Shares (held by Euroclear Bank in Belgium) is governed and regulated by Belgian law and is, therefore, referred to as the Belgian Law Rights.
  - For those of you who **hold your Uniphar Shares in paper** (i.e. outside of CREST and in "certificated" form), there is no change. However, in coming years, European law requires that all Uniphar Shares will need to be held electronically and paper holdings will be phased out.
  - For those of you who are **retail shareholders** and hold Uniphar Shares electronically in CREST - through a broker, custodian or nominee - you will continue to hold your interest through that broker, custodian or nominee, either in the Euroclear System or in CREST but through CDIs, depending on the actions taken by that broker, custodian or nominee (see later in this Circular in relation to trading in Uniphar Shares and the impact of holding by way of Euroclear Bank participant). You should check this with them.
  - For those of you who are **institutional shareholders** and hold Uniphar Shares electronically in the CREST System *directly in your own name* (i.e. as a CREST member), you will continue to be able to hold in CREST but through CDIs (see later in this Circular in relation to trading in Uniphar Shares). Alternatively, you will be able to hold your interests in Uniphar Shares *directly in your own name* in the Euroclear System provided you are or become a participant in the Euroclear System (see later in this Circular in relation to trading in Uniphar Shares and the impact of holding as a Euroclear Bank participant). If you wish to hold in the Euroclear System but are not or do not become a Euroclear Bank participant, you will need to enter into an arrangement with a broker, custodian or nominee who is a participant, so that they can hold your interest for you.

- 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.
- Lastly, as the Company is also quoted on AIM, it has up to now been possible for you to trade Uniphar Shares in Dublin and/or London in each case through CREST, as you see fit. Following the Migration, settlement of trading on Euronext Growth will take place through the Euroclear System, and settlement of trading on AIM will take place through a CREST Depository Instrument (or CDI) in the CREST system. After Migration, where investors wish to trade European shares (such as shares in the Company) on AIM, they will need to do so by holding those share interests through a CDI over the Belgian Law Rights. Importantly, a CDI is different to, and enjoys less services through CREST than those CREST services which are currently associated with Uniphar Shares today. Details of CDIs and how they work (and how you can move between the Belgian Law Rights and CDIs) are set out in further detail in this Circular. As with the Migration itself, the CDI is simply a means of settling trades in Uniphar 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 Uniphar 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 Uniphar Shares occurs after Brexit and the end of the period for which CREST is authorised to offer settlement services to EU securities.**
- **Failure to migrate would materially damage the Company's ability to retain its important stock exchange listings and, importantly, a market for Uniphar 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.*

## TABLE OF CONTENTS

	<b>Page</b>
<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>	7
<b>PART 1</b> LETTER FROM THE CHAIRMAN OF UNIPHAR PLC	10
<b>PART 2</b> FURTHER INFORMATION IN RELATION TO THE MIGRATION	16
<b>PART 3</b> QUESTIONS AND ANSWERS IN RELATION TO THE MIGRATION	26
<b>PART 4</b> FURTHER INFORMATION PROVIDED FOR THE PURPOSE OF SECTION 6(1) OF THE MIGRATION ACT	34
<b>PART 5</b> COMPARISON OF THE EUROCLEAR BANK AND EUI SERVICE OFFERINGS	37
<b>PART 6</b> OVERVIEW OF BELGIAN LAW RIGHTS	46
<b>PART 7</b> OVERVIEW OF CREST DEPOSITORY INTERESTS	52
<b>PART 8</b> TAX INFORMATION IN RESPECT OF THE MIGRATION	56
<b>PART 9</b> PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	69
<b>PART 10</b> DEFINITIONS	74
<b>APPENDIX 1</b> NOTICE OF EXTRAORDINARY GENERAL MEETING	80
<b>APPENDIX 2</b> RIGHTS OF MEMBERS OF IRISH-INCORPORATED PLCs UNDER THE COMPANIES ACT THAT ARE NOT DIRECTLY EXERCISABLE UNDER THE EUROCLEAR BANK SERVICE OFFERING	85

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

### EGM Timetable

Publication date of this Circular	20 January 2021
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting	11.00 a.m. on 13 February 2021
Voting Record Time	6.00 p.m. on 13 February 2021
<b>Time and date of Extraordinary General Meeting</b>	11.00 a.m. on 15 February 2021

### Indicative Timetable for Key Migration Steps

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

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

**IMPORTANT** - If the Company fails to meet all required conditions to participate in the Migration, including that it has consented to the Migration (which requires the prior approval of the Resolutions by Shareholders), Uniphar Shares will no longer be eligible for settlement in the CREST System (as defined in Part 10 of this Circular), nor will they be eligible in Euroclear Bank. According to the EB Migration Guide (as defined in Part 10 of this Circular), EUI will cease to provide Issuer CSD (as defined in Part 10 of this Circular) services in respect of ineligible securities, and will suspend and remove ineligible securities from the CREST System, as of the close of business on Thursday, 11 March 2021 and such ineligible securities will thereupon be rematerialised (i.e. re-certificated). In the absence of an alternative electronic settlement system, this would be expected to adversely impact trading and liquidity in Uniphar Shares and put the continued admission to trading and listing of Uniphar Shares on Euronext Growth and AIM at risk, as referred to in paragraph 1 of Part 3 of this Circular.

EUI and Euroclear Bank to announce Migration timetable. <sup>(1)</sup>	February/March 2021
Euronext Dublin to announce Live Date.  It should be noted that the Company has no control over the selection of the Live Date and the timetable for Migration consequent upon it.	Prior to Friday, 12 March 2021

Deadline for passing of the Resolutions and filing of form B90 with the Companies Registration Office and Euronext Dublin.	5.00 p.m. on 24 February 2021
<p>Expected latest time and date for Shareholders who hold their Uniphar Shares in uncertificated (i.e. dematerialised) form, and who do not want their Uniphar Shares to be subject to the Migration, to withdraw the relevant Uniphar Shares from the CREST System and hold them in certificated (i.e. paper) form.</p> <p>Shareholders wishing to hold their Uniphar Shares in certificated (i.e. paper) form prior to the Migration taking effect should make arrangements with their stockbroker or custodian in good time so as to allow their stockbroker or custodian sufficient time to withdraw their Uniphar Shares from the CREST System prior to the closing date set out above for such CREST withdrawals.</p>	By 12 noon on Thursday, 11 March 2021 at the latest
<p>Expected latest time and date for Shareholders who hold their Uniphar Shares in certificated (i.e. paper) form to deposit the relevant Uniphar Shares into the CREST System and hold them in uncertificated (i.e. dematerialised) form so as to ensure that such Uniphar Shares are subject to the Migration.<sup>(2)</sup></p> <p>Shareholders wishing to hold their Uniphar Shares in uncertificated (i.e. dematerialised) form prior to the Migration taking effect should make arrangements with a stockbroker or custodian in good time so as to allow their stockbroker or custodian sufficient time to deposit their Uniphar Shares into the CREST System prior to the time and date for such CREST deposits.</p>	Expected to be no less than two business days prior to the Live Date
Expected latest time holders of Uniphar Shares can transfer their Uniphar Shares from their account in EUI to an account in Euroclear Bank in which the Uniphar Shares will be held under Euroclear Bank's service as Investor CSD (as defined in Part 10 of this Circular) until Migration. The services described in the EB Services Description will only become applicable as of the Live Date.	Any time before and until close of business on Friday, 12 March 2021
Latest date for allotments directly to CREST members.	Friday, 12 March 2021
EUI to stop settlement of Irish Securities as domestic securities.	6.00 p.m. on Friday, 12 March 2021
Migration Record Date.	7.00 p.m. on Friday, 12 March 2021
Live Date.	Expected to be Monday, 15 March 2021
All Participating Securities in the Company at the Migration Record Date (" <b>Migrating Shares</b> ") enabled as CDIs in CREST (please see below at paragraph 2 of Part 2 and Parts 5 and 7 of this Circular for further information concerning CDIs).	Commencement of trading on the Live Date



All trades conducted on Euronext Growth from, and including this date, will settle via Euroclear Bank.	Live Date
All trades conducted on AIM from, and including this date, will settle in CDI form via the CREST System. <sup>(3)*</sup>	Live Date
CREST members who wish to move all or part of a CDI holding to an EB Participant can do so by way of a cross-border delivery free of payment.	As of the start of business on the Live Date

**Notes:**

- (1) The dates specified in this table are indicative dates which the Company currently reasonably anticipates will be the Live Date and the date Migrating Shares are enabled as CDIs in the CREST System. The actual Live Date will be specified by Euronext Dublin in accordance with the provisions of the Migration Act and EUI/Euroclear Bank will confirm the timing of consequent steps. Should the Live Date change or not be as expected, the dates for other actions will change accordingly.
- (2) As at the Latest Practicable Date, the expected latest time and date for Shareholders who hold their Uniphar Shares in certificated form (as defined in Part 10 of this Circular) to deposit the relevant Uniphar Shares into the CREST System and hold them in uncertificated form so as to ensure that such Uniphar Shares are subject to the Migration, is not yet available, but is expected to be a number of days prior to the Live Date. As set out in the EB Migration Guide, the process for stock deposits made into the CREST System prior to the Migration will be dependent on the outcome of the review of the CREST Courier and Sorting Service ("**CCSS**"), as EUI's current arrangements with TNT (owned by FedEx) for the CCSS were due to terminate in December 2020. EUI has indicated that it will share further information on when the ultimate deadline will be for a stock deposit into EUI prior to the Migration.
- (3) The settlement currency for any such trades in Uniphar Shares will be pounds sterling.
- (4) All references in this table to times are to Dublin, Ireland times.
- \* Please refer to section 3.5.9 of the EB Migration Guide in respect of unsettled trades as at close of business on 12 March 2021.

## PART 1

### LETTER FROM THE CHAIRMAN OF UNIPHAR PLC

#### UNIPHAR PLC

(Registered in Ireland No. 224324)

#### DIRECTORS

Maurice Pratt\* (Chairman)  
Ger Rabbette (Chief Executive Officer)  
Tim Dolphin (Chief Financial Officer)  
Padraic Dempsey (Chief Commercial Officer)  
Jeff Berkowitz\*  
Paul Hogan\*  
Marie McConn\*  
Ger Penny\*  
Padraic Staunton\*  
Sue Webb\*

#### REGISTERED OFFICE

4045 Kingswood Road  
Citywest Business Park  
Co. Dublin  
D24 V06K  
Ireland

*\* Denotes Non-Executive Director*

#### COMPANY SECRETARY

Aisling McCarthy

#### Chairman's letter to Shareholders

20 January 2021

Dear Shareholder,

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

#### Amendment of the Articles of Association

**Notice of Extraordinary General Meeting of Uniphar plc to be held at the Company's registered office at 4045 Kingswood Road, Citywest Business Park, Co. Dublin, D24 V06K, Ireland on 15 February 2021 at 11.00 a.m.**

#### 1. Introduction

I am writing to you in relation to a technical matter, concerning how shares in Uniphar are held and traded, which arises as a result of the United Kingdom's withdrawal from the EU ("**Brexit**").

In order for trading in shares in Irish companies to be settled electronically on Euronext Dublin and on the London Stock Exchange, the shares must be in "uncertificated" or "dematerialised" form. These uncertificated shares are not represented by any share certificates and nor do they need to be transferred by way of a written stock transfer form. Instead, they are currently transferred electronically via the CREST System, which is a London-based securities settlement system operated by Euroclear UK & Ireland Limited ("**EUI**").

As a result of Brexit and since the end of the Brexit transition period on 31 December 2020, EUI is no longer subject to EU law. While the European Commission recently has granted temporary third country equivalence to EUI, this is scheduled to expire on 30 June 2021. Accordingly, it is expected

that the CREST System will cease to be available for the settlement of trades in uncertificated shares of Irish companies with effect from 30 June 2021.

In December 2018, Euronext Dublin announced that, based on the analysis it had carried out of four possible replacement systems for the settlement of Irish securities post-Brexit, it had selected a system operated by Euroclear Bank SA/NV incorporated in Belgium ("**Euroclear Bank**") as the long-term market solution for the settlement of Irish listed securities. No alternative securities settlement system to the system operated by Euroclear Bank is expected to be available for the electronic settlement of trades in Irish shares in the near term.

To facilitate a common migration procedure from the CREST System to an EU central securities depository of all Irish listed companies whose shares are currently held and settled through the CREST System, the Migration of Participating Securities Act 2019 (the "**Migration Act**") was enacted by the Irish parliament. 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.

The purpose of this Circular is to convene an extraordinary general meeting of the Company in order to approve those resolutions in respect of the Company.

It is essential that electronic settlement of trading of Uniphar Shares can continue for a number of reasons, including in order to ensure ongoing compliance with the electronic share trading requirements for admission to trading on Euronext Growth and AIM. Therefore, 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 uncertificated shares ("**Participating Securities**", as more fully defined in Part 10 of this Circular) from the CREST System to the central securities depository system operated by Euroclear Bank (the "**Euroclear System**") in the manner described in this Circular (the "**Migration**") and to make certain changes to the Company's Articles of Association. It is intended that the Migration of the Company's shares will occur as part of a wider migration of securities in Irish listed companies to the Euroclear System, 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 Uniphar 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 Uniphar Shares electronically. This could materially and adversely impact trading and liquidity in Uniphar Shares as it would result in significant delays for Shareholders and investors wishing to sell or purchase Uniphar Shares in certificated form. It would also put at material risk Uniphar's continued eligibility for admission to trading and listing on Euronext Growth and AIM as the absence of electronic settlement of Uniphar Shares would mean that the Company would cease to meet the eligibility criteria for admission to trading on Euronext Growth and AIM. The Board 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, Uniphar Shares as well as the relative attractiveness of Uniphar Shares for investors.**

The Migration will entail all of the uncertificated shares in Uniphar on the Migration Record Date (expected to be 7.00 p.m. on 12 March 2021) moving from the CREST System to the Euroclear System. There will then be a single nominee shareholder, Euroclear Nominees Limited ("**Euroclear Nominees**"), holding all of these Uniphar Shares. Under the Euroclear System, pursuant to Royal Decree No. 62 (as defined in Part 10 of this Circular), Belgian Law Rights (as defined in Part 10 of this Circular) representing any Uniphar Shares deposited in the Euroclear System will automatically be granted to participants in the Euroclear System ("**EB Participants**"). In order to ensure an orderly transfer to the Euroclear System, Euroclear Bank will record all of the deposited Participating Securities as being in the account of CIN (Belgium) Limited (the "**CREST Nominee**") (which is an EB Participant) as nominee for CREST Depository Limited (the "**CREST Depository**") which, in turn, will hold its interest in such Participating Securities on trust and for the benefit of the former holders of Participating Securities at the Live Date (expected to be 15 March 2021).

The practical result of the Migration taking effect therefore will be that all the former holders of Participating Securities in Uniphar at the Live Date will receive from EUI (via the CREST Depository) one CREST Depository Interest ("**CDI**") for each Participating Security held at the Migration Record

Date. Those former holders will then be entitled to choose whether (1) to continue to hold their interest in Uniphar 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 former holder being an EB Participant), or through a custodian, broker or other nominee which is an EB Participant.

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 via the Euroclear System. CDIs will allow a Shareholder to continue to hold interests in the CREST System (albeit indirectly) and to settle trades in Uniphar Shares conducted on AIM. Shareholders should note that with effect from the Live Date, transactions in Uniphar Shares resulting from trades on Euronext Growth will only be able to settle via Belgian Law Rights in the Euroclear System while transactions in Uniphar Shares resulting from trades on AIM will only be able to settle via CDIs in the CREST System.

While the issue of CDIs as described in this Circular is a key part of the implementation of the Migration, this is not provided for in the Migration Act. Instead, this aspect of the Migration is to be covered by the amendment of the Company's Articles of Association, including by the adoption of the proposed new Part VII, the approval of Resolution 3 and the measures and steps envisaged by the EB Migration Guide.

Neither the Migration, nor the proposed changes to the Articles of Association referred to below, will impact on the ongoing 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. The Company does not expect that the Migration will result in any change in the eligibility of the Company for any indices of which it is a constituent as of the date of this Circular.

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

If Resolution 1 is approved, the consent of the Company to the Migration will, subject to the market-wide migration to the Euroclear System proceeding, be given by a Board resolution, notice of which shall be published via stock exchange announcement prior to the Live Date.

### ***Resolution 2 – Approval and Adoption of New Articles of Association***

Resolution 2 is being proposed as a special resolution for the purposes of the Companies Act as it seeks to approve and adopt new Articles of Association to facilitate the new arrangements required as a result of the Migration and to take account of changes introduced by the Migration Act. The approval of Resolution 2 is subject to the approval of Resolution 1.

An explanation of the proposed changes to the Articles of Association is contained in Part 9 of this Circular. These changes will include an amendment to the Articles of Association so as to allow the Directors to take all steps necessary to implement the provisions of the EB Migration Guide including, where considered necessary or desirable, the appointment of an agent to effect the Migration on behalf of all holders of relevant Participating Securities in Uniphar in the manner described in more detail in Part 9 of this Circular.

A copy of the Articles of Association in the form amended by Resolution 2 (marked to highlight the proposed changes) is available for inspection and will be so available until the conclusion of the EGM at the Company's registered office at 4045 Kingswood Road, Citywest Business Park, Co. Dublin, D24

V06K, Ireland and on the Company's website <https://www.uniphar.ie/static/investors/shareholder-centre/EGM>.

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

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

Resolution 3 is being proposed as an ordinary resolution for the purposes of the Companies Act. As the Migration involves the taking of certain procedural steps which are not specifically provided for in the Migration Act, including the issue of CDIs as explained in further detail in Part 2 of this Circular, the Company is seeking Shareholder approval by way of an ordinary resolution to give flexibility to the Board to give effect to these arrangements. It is expected that any such arrangements will be in substantial conformity with measures taken by all Irish listed and traded companies which participate in the Market Migration.

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

Resolution 3 is being proposed on the basis that it must be approved by a simple majority (i.e. 50% plus one vote or more) of votes properly cast, in person or by proxy, at the EGM.

### **3. Public Health Guidelines and the EGM**

Due to the continuation of the Irish Government's Covid-19 restrictions in relation to public gatherings and to prioritise the health and safety of our shareholders, employees and other stakeholders, the Board has decided that the EGM will be held at the Company's registered office at 4045 Kingswood Road, Citywest Business Park, Co. Dublin, D24 V06K, Ireland, with the minimum necessary quorum in accordance with the Articles of Association and the Migration Act.

Shareholders are requested not to physically attend the meeting and instead to submit a proxy, to ensure they can vote and be represented at the EGM without attending in person.

Please refer to the Notes in the Notice of Extraordinary General Meeting set out in Appendix 1 of this Circular on how to appoint a proxy and related deadlines.

A listen only conference call facility will be provided to allow shareholders to listen to the business of the meeting. Please note that this facility will allow you to listen to the business of the EGM only, you will not be able to use this facility to vote, raise points or issues, ask questions or table resolutions. If you wish to listen live to the EGM proceedings, you can register for the conference call and receive participant log-in details at <https://www.uniphar.ie/static/investors/shareholder-centre/EGM>.

Shareholders availing of this facility should also ensure to submit their Form of Proxy by the relevant deadline in advance of the EGM, as it will not be possible to vote using the conference call facility.

We invite you to submit questions in writing in advance of the meeting either by email to [amccarthy@uniphar.ie](mailto:amccarthy@uniphar.ie) or by post to the Company Secretary, Uniphar plc, 4045 Kingswood Road, Citywest Business Park, Co. Dublin, D24 V06K, Ireland. Questions must be received by 5.00 p.m. on 12 February 2021. Shareholders must include their Shareholder Reference Number (as set out on the enclosed Form of Proxy) with any question submitted.

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 stock

exchange announcement and will be available on <https://www.uniphar.ie/static/investors/shareholder-centre/EGM>.

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.

#### **4. Action to be taken**

The formal Notice of Extraordinary General Meeting appears at Appendix 1 of this Circular, on pages 80 to 84.

Even if you are not able to attend the meeting in person, all Shareholders can still vote, and I would urge all Shareholders, regardless of the number of Uniphar Shares that you own, and regardless of whether you hold or wish to continue to hold your Uniphar 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 Computershare Investor Services (Ireland) Limited by 11.00 a.m. on 13 February 2021. Alternatively, Shareholders may register their proxy appointment and voting instructions electronically via the internet, or, where they hold their Uniphar 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 at Appendix 1 of this Circular on pages 83 to 84.

#### **5. Other Information**

You should read this Circular in full. The remainder of this Circular comprises the following:

- Part 2 of this Circular contains a summary of certain key aspects of the Migration, including how the Migration will affect the rights of members and the form of shareholdings in the Company.
- Part 3 contains a series of questions and answers that will hopefully address any queries you may have about the Migration.
- Part 4 provides further information for the purpose of section 6(1) of the Migration Act.
- Part 5 sets out a comparative summary of the Euroclear Bank Service Offering to EB Participants and the EUI Service Offering to CDI holders and the pre-Migration CREST System, each for Irish securities.
- Part 6 contains further information on Belgian Law Rights relevant to a holding in the Euroclear System.
- Part 7 provides an overview of CDIs.
- Part 8 contains certain information in relation to the tax impact of the Migration.
- Part 9 contains a description of the proposed changes to the Articles of Association to take account of the Migration and otherwise as explained in Part 9.
- Defined terms used in this Circular are explained in Part 10.

The Notice of the Extraordinary General Meeting is set out towards the end of this Circular in Appendix 1. Appendix 2 contains a list of those rights of members of Irish-incorporated public limited companies under the Companies Act that are not exercisable under the EB Services Description.

#### **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 Company's registered office at 4045 Kingswood Road, Citywest Business Park, Co. Dublin, D24 V06K, Ireland and online at <https://www.uniphar.ie/static/investors/shareholder-centre/EGM>.

- a copy of the Articles of Association marked to show the changes proposed to be made by Resolution 2;
- a copy of the notification issued by the Company to Euroclear Bank as required by section 5 of the Migration Act;

- a copy of the statements issued by Euroclear Bank as required by section 5 of the Migration Act;
- a copy of the Section 6(4) Notice published by the Company;
- the Euroclear Bank Terms and Conditions (April 2019);
- the EB Operating Procedures (October 2020);
- the EB Services Description (October 2020);
- the EB Rights of Participants Document (July 2017);
- the EB Migration Guide (October 2020);
- the CREST Manual (as defined in Part 10 of this Circular);
- the CREST International Manual (provided within the CREST Manual) (December 2020);
- the CREST Deed Poll (provided within the CREST International Manual); and
- 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, Shareholders are requested not to physically attend the Company's registered office to inspect those documents and are instead requested to inspect those documents online.

## **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 via Belgian Law Rights or as CDIs in the CREST System should carefully review the EB Migration Guide, the EB Services Description, the EB Rights of Participants Document, the CREST International Manual and the CREST Deed Poll (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 6 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.

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 improve as a result of the Migration. Nevertheless, in order to ensure that electronic trading of the Uniphar'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 admission to trading on Euronext Growth and AIM, the Board believes that each of the Resolutions is in the best interests of the Company and its Shareholders as a whole and the Board 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 Uniphar Shares held or beneficially owned by them (as at 14 January 2021 the Board held, in aggregate 21,702,872 Uniphar Shares representing approximately 7.95% of the issued ordinary share capital of the Company on that date).

Yours faithfully,

Maurice Pratt  
*Chairman*

## PART 2

### FURTHER INFORMATION IN RELATION TO THE MIGRATION

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

The Migration will entail all of the Participating Securities, i.e. the uncertificated Uniphar Shares held in the CREST System on the Migration Record Date (expected to be 7.00 p.m. on 12 March 2021), moving from the CREST System to the Euroclear System. There will then be a single nominee shareholder, Euroclear Nominees, holding all of these Uniphar Shares. Furthermore, CDIs will be issued in respect of all of the Uniphar Shares held in electronic form to the former holders of these uncertificated securities on the Migration Record Date.

Please see below at paragraph 2 of this Part 2 and at Parts 5 and 7 of this Circular for further information concerning CDIs. Such former holders will then be able either to continue to hold via CDI or, subject to being, or having a custody relationship with, an EB Participant, to hold via the Euroclear System. In all cases the rights of EB Participants in respect of Uniphar Shares will be to a Belgian Law Right (see Part 6 of this Circular) and the services available to EB Participants and to CDI holders will be governed by the EB Services Description and, additionally in the case of CDIs, the CREST International Manual.

Uniphar Shares held in certificated form will not be directly affected by Migration and can remain, for holding purposes, outside the Euroclear System.

Under the Company's existing settlement arrangements with EUI, trades in Uniphar Shares settled via the CREST System result in a change in the Register of Members in order to reflect the transfer of legal title. Following the Migration, when trades in securities are settled via the Euroclear System, there will be no change in the Register of Members in order to reflect a transfer of legal title. It is a key difference between the Euroclear System and the CREST System that it is an 'intermediated' or 'indirect' system, under which the rights of EB Participants in respect of securities deposited in the Euroclear System are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Bank's nominee, Euroclear Nominees will be recorded in the Register of Members as the holder of the relevant Uniphar Shares and trades in Uniphar Shares will instead be reflected by a change in Euroclear Bank's book-entry system, as detailed in Part 6 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 determined 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**").

Holders of Participating Securities should read the EB Rights of Participants Document and the EB Services Description, which are available for inspection as explained in paragraph 6 of Part 1 of this Circular. In particular, Holders of Participating Securities need to be aware that in addition to its services with respect to the settlement of trades in shares, Euroclear Bank is offering to facilitate the exercise of shareholder rights by EB Participants as set out in the EB Services Description, which does not include the exercise of certain rights available to registered shareholders under Irish company law. Appendix 2 of this Circular contains a list of shareholder rights that are not directly exercisable under the EB Services Description. It will however be possible for these rights to be capable of being exercised by a Shareholder holding in certificated (i.e. paper) form, including following a withdrawal of the relevant Uniphar Shares from the Euroclear System as described at paragraphs 17 to 19 of Part 3 of this Circular. In seeking to effect such a withdrawal and the direct exercise of such rights, Holders of Participating Securities should be aware that in order to comply with Article 3(2) of CSDR, settlement of trades in Uniphar 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 Uniphar Shares being redeposited into either the Euroclear System or the CREST System, as appropriate. It should be noted that, as a result of EU regulatory reform effective from 2023, Irish listed public companies will be required to arrange for their transferable securities to be represented in book-entry (uncertificated) form only. The future ability to exercise rights as a registered shareholder after 1 January 2023 (for



newly issued shares) and 1 January 2025 (for all shares) will therefore depend on legislative changes which have not yet been proposed or determined by the relevant authorities. Please see paragraph 5 of this Part 2 for further information on possible legislative changes.

The effect of the Migration for holders of certificated Uniphar Shares and holders of Participating Shares in Uniphar (i.e. holders of uncertificated Uniphar Shares) is as set out below:

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

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

- Shareholders holding a direct interest in Uniphar 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 Uniphar Shares or exercise their rights. No new share certificates will be issued in connection with the Migration.

This will also be the case for Shareholders that currently hold their Uniphar Shares in the CREST System but who withdraw their Uniphar Shares from the CREST System to hold them in certificated form prior to the latest time for doing so prior to Migration.

Shareholders who wish to deposit Uniphar Shares currently held in certificated form into the CREST System, in order that the Uniphar Shares are subject to the Migration, should either become a CREST member themselves or make arrangements with their stockbroker or CREST nominee in good time so as to allow their stockbroker or CREST nominee sufficient time to deposit their Uniphar Shares into the CREST System by the closing date for CREST deposits prior to the Migration. Such Shareholders will then receive CDIs on Migration, as further referred to below in this paragraph 1.

As is the case currently, if Shareholders holding certificated shares wish to trade their Uniphar Shares on Euronext Growth and AIM they will need to arrange for such shares to be dematerialised (which can be done through their stockbroker).

As of the Latest Practicable Date, approximately 32% of the issued share capital of the Company is held by Shareholders who hold in certificated form. These Shareholders, who are not directly impacted by the Migration, represent approximately 61% in number of the total registered Shareholders in the Company.

***Holders of Participating Securities (i.e. holders of uncertificated Uniphar Shares)***

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

- Title to all Participating Securities will, with effect from the Live Date, become vested in Euroclear Nominees (which is incorporated in England and Wales).
- Euroclear Nominees will be entered into the Register of Members as the holder of all Participating Securities.
- Holders of Participating Securities will no longer have direct rights as members of the Company in respect of such Participating Securities. In addition, holders in the Euroclear System will be required to utilise the services offered by Euroclear Bank in relation to the exercise of their rights as EB Participants.
- On the Live Date, Migrating Shareholders will be issued with one CDI for each Migrating Share held at the Migration Record Date, such CDIs representing their interest in the Participating Securities. Migrating Shareholders then have a choice whether they wish (1) to continue to hold their interest in the Migrating Shares as CDIs in the CREST System; or (2) to cancel their CDIs and instead hold and exercise the Belgian Law Rights in the Migrating Shares in the

Euroclear System directly as an EB Participant (subject to the Migrating Shareholder being or becoming an EB Participant) or indirectly through an EB Participant with whom they have a custody relationship. Shareholders should note that with effect from the Live Date transactions in Uniphar Shares resulting from trades on Euronext Growth will only be able to settle via Belgian Law Rights in the Euroclear System while transactions in Uniphar Shares resulting from trades on AIM will only be able to settle via CDIs in the CREST System.

- Only EB Participants can directly give instructions relating to the exercise of shareholder rights and avail of the services offered by Euroclear Bank in respect of Participating Securities which become vested in Euroclear Nominees, save in limited circumstances where Belgian law permits otherwise (although the contractual relationship between the owner of an interest in Participating Securities and the relevant EB Participant may provide for the exercise of such rights and services). Unless a former Holder of Participating Securities at the Migration Record Date is or has become an EB Participant, such Holder will need to appoint an EB Participant to act on its behalf.
- The rights of EB Participants to securities deposited in the Euroclear System, as well as the services being provided by Euroclear Bank, are governed by Belgian law and by the Belgian law governed contractual rights summarised in Part 6 of this Circular.
- The existing CREST arrangements applicable at the time of the Migration to Participating Securities will cease but where a CREST member continues to hold CDIs it will be able to settle transactions in the CREST System.
- Shareholders who, prior to the Migration, wish to withdraw their Uniphar Shares from the CREST System and hold them in certificated form so that they do not participate in the Migration can do so and should liaise with their broker or CREST nominee in relation to this withdrawal.
- Shareholders who wish to transfer their Uniphar Shares from their account in the CREST System 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 of the services available under the EB Services Description will only commence on Migration). Any such Shareholders must either be or become an EB Participant or appoint an EB Participant to act on their behalf.
- Information concerning the process for withdrawing securities from the Euroclear System post Migration is contained in the EB Services Description and is set out in paragraphs 17 to 19 of Part 3 of this Circular. It is expected that entry of the transferee on the Register of Members of the Company can be effected within one business day from receipt of a valid withdrawal, although it may take up to 10 business days after entry for the transferee to receive a share certificate. However, entry on the Register of Members is prima facie evidence of a shareholding under Irish law.
- Information on becoming an EB Participant is contained in paragraph 2 of Part 4 of this Circular and in the EB Services Description.

Shareholders who wish to withdraw their Uniphar Shares from the CREST System 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.

Holders of Participating Securities should read the EB Rights of Participants Document and the EB Services Description, which are available for inspection as explained in paragraph 6 of Part 1 of this Circular. In particular, holders of Participating Securities need to be aware that in addition to its services with respect to the settlement of trades in shares, Euroclear Bank is offering to facilitate the exercise of rights by EB Participants as set out in the EB Services Description which does not include the exercise of certain rights available to members. Appendix 2 of this Circular contains a list of shareholder rights that are not directly exercisable under the EB Services Description. However, these rights will be capable of being exercised by a Shareholder holding in certificated form, including

following a withdrawal of the relevant shares from the Euroclear System as described at paragraphs 17 to 19 of Part 3 of this Circular.

Shareholders should be aware that where their investment in Uniphar comprises Participating Securities held via a broker, custodian or nominee, such that the broker, nominee or other custodian is the registered holder of the Participating Securities concerned, the shareholder rights referred to in Appendix 2 are not directly exercisable by them currently (albeit, depending on the nature and extent of arrangements they have in place with their broker, custodian or nominee, such rights may be indirectly exercisable by them via their broker, custodian or nominee).

**Post-Migration, the Board of Uniphar will monitor the impact of certain shareholder rights not being directly exercisable by EB Participants, as noted above, and may consider taking additional steps to address any material issues where possible. For example, this could include proposing amendments to the Articles of Association.**

In order to facilitate trading of shares on AIM and to ensure an orderly transfer to the intermediated Euroclear Bank model, Euroclear Bank will have arranged with EUI for CDIs to be issued to the former holders of Participating Securities on the Live Date. These CDIs will represent the Participating Securities deposited in the Euroclear System. In its book entry system, Euroclear Bank will record all of the deposited Participating Securities as being in the CREST Nominee. The CREST Nominee is an EB Participant and is nominee of the CREST Depository for the purpose of creating CDIs. The CREST Depository's relationship with CREST members is governed by the CREST Deed Poll. CDIs may also be of assistance for holders of Participating Securities who do not qualify as, or do not have a custody relationship with an entity which is an EB Participant. Post Migration, a Former Holder may, at its own discretion, continue to hold CDIs, or transfer its holding to an account in Euroclear Bank on a free-of-payment basis. Further information in relation to CDIs is set out in Part 7 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 5 of this Circular.

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

**Holders of Participating Securities are strongly urged to read the EB Rights of Participants Document, the EB Services Description and the CREST International Manual, which are available for inspection as explained in paragraph 6 of Part 1 of this Circular.**

In particular, Holders of Participating Securities should note that the Euroclear Bank service offering in respect of Irish securities differs from that which is provided by EUI in respect of Irish securities pre-Migration. The service offering from EUI in respect of CDIs is also different from that from that which is provided by CREST in respect of Irish securities pre-Migration.

Part 5 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 actions (including deadlines for the submission of voting instructions and restrictions on the withdrawal of voting instructions by holders) than would currently apply pre-Migration and different procedural requirements (in some cases more onerous) than currently apply pre-Migration but the ability to vote electronically, to receive dividends and to participate in share issuances will be preserved in accordance with the terms of the service offering. Shareholders are strongly encouraged to consult the EB Migration Guide, the EB Services Description and the EB Rights of Participants 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 1 of this Circular and should consider those documents in making their decisions with respect to their Migrating Shares.

### **Stock lending**

In particular, persons engaged in stock lending and borrowing transactions in Uniphar Shares, as currently facilitated as part of the EUI CREST service offering under the Irish CREST Regulations, should note that such services do not form part of the EB Services Description. Persons who wish to

lend and borrow Uniphar Shares after the Migration may seek to register for Euroclear Bank's automated Securities Lending and Borrowing programme or use one of the other services of Euroclear Bank that can achieve an equivalent effect. It is important for Shareholders to note that the foregoing change in service offering will have an impact on any stock lending and borrowing transactions in Uniphar Shares that remain outstanding as at the Live Date. The CREST stock lending and borrowing service will remain available to CREST members holding CDIs via the CREST System.

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

CDIs are securities constituted under English law and shall be a technical means by which interests in Uniphar Shares can be held in the CREST System as an alternative to holding Belgian Law Rights as, or through, an EB Participant. In order to ensure an orderly transfer of Participating Securities from the CREST System to the Euroclear System, as part of the Migration, Euroclear Bank will have arranged with EUI for CDIs to be issued to all Migrating Shareholders on the Live Date. Following Migration, CDIs will allow Migrating Shareholders to continue to hold their interest in the Migrating Shares as CDIs in the CREST System (albeit indirectly) and to settle trades in Uniphar Shares conducted on AIM.

The CDIs will represent the Migrating Shares deposited in the Euroclear System. In its book-entry system, Euroclear Bank will record all of the deposited Migrating Shares as being in the account of the CREST Nominee. The CREST Nominee is an EB Participant and will hold its interest in the Participating Securities as nominee on behalf of the CREST Depository for the account of CREST members. The CREST Depository will issue CDIs to the Migrating Shareholders who were Holders of Participating Securities on the Migration Record Date. The CREST Depository's relationship with CREST members is governed by the CREST Deed Poll.

CDIs may also be of assistance for Holders of Participating Securities who are not eligible to become an EB Participant or who do not have a custody relationship with an entity that is an EB Participant.

**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 their interest in the Migrating Shares as CDIs in the CREST System, or (2) to cancel their CDIs and instead hold and exercise Belgian Law Rights in the Migrating Shares in the Euroclear System as an EB Participant (subject to such Migrating Shareholder being or becoming an EB Participant) or indirectly through a custodian, broker or other nominee who is an EB Participant and with whom they have a contractual relationship. Shareholders should note that with effect from the Live Date transactions in Uniphar Shares resulting from trades on Euronext Growth will only be able to settle via Belgian Law Rights in the Euroclear System while transactions in Uniphar Shares resulting from trades on AIM will only be able to settle via CDIs in the CREST System.**

While the issue of CDIs to Migrating Shareholders is a key part of the Migration, it is not provided for in the Migration Act. Instead, this aspect of the Migration is facilitated by the taking of certain operational steps by Euroclear Bank, the CREST Nominee and the CREST Depository as set out in the EB Migration Guide and in accordance with the terms of the CREST Deed Poll and the CREST International Manual and the amendment of the Company's Articles of Association.

Further information in relation to CDIs is set out in Part 7 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 5 of this Circular.

### **Withdrawal of Participating Securities from the Euroclear System**

Until the EU-wide dematerialisation deadline of 1 January 2025 required by Articles 3(1) and 76(2) of CSDR, it will be possible to withdraw the Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form. Information concerning the process for withdrawing securities from Euroclear Bank is contained in the EB Services Description. Generally, this involves the sending of an instruction by the EB Participant to Euroclear Bank, which will be communicated to the

Company's Registrar, which will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the EB Participant or other transferee, whose name will be entered on the Register of Members. Settlement of trades in Uniphar Shares that have been withdrawn from the Euroclear System to be held in certificated (i.e. paper) form cannot be facilitated within the Euroclear System.

If Part 4 of the Brexit Omnibus Act (as defined in paragraph 5 of this Part 2) is commenced, it will not be necessary to execute a written instrument of transfer in order to withdraw shares from Euroclear Bank (in favour of any holder of rights or interests in those securities) or transfer those securities from one authorised CSD to another.

#### **4. Implementation of the Migration**

On 2 December 2020, in accordance with section 5(5)(a) of the Migration Act, 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.

On 3 December 2020, the Company received a letter from Euroclear Bank to the effect that (as required by section 5(5)(b) of the Migration Act) the provision of the services of the Euroclear System to the Company will, on and from the Live Date, be in compliance with the relevant provision of CSDR and that (as required by section 5(5)(c) of the Migration Act), subject to the terms of the letter, 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. These communications were all required before the Company could issue this Circular.

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

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 operational reconciliation exercises between EUI and the Company's Registrar, the Participating Securities will be reclassified as CDIs in the CREST System.
- By 12.00 p.m. on Saturday, 13 March 2021, the Company's Registrar will enter Euroclear Nominees into the Register of Members as the holder of the Migrating Shares (i.e. Participating Securities which are on the Register of Members at the Migration Record Date) although Euroclear Nominees' title to the relevant Uniphar Shares will take effect on the Live Date.
- Euroclear Bank will credit its interest in the Migrating Shares (which it holds via Euroclear Nominees) to the account of the CREST Nominee, and the CREST Nominee will hold its interest in such Migrating Shares (represented by the Belgian Law Rights) as nominee on behalf of the CREST Depository for the account of the Migrating Shareholders.
- With effect from the Live Date, each holding of Participating Securities credited to any stock account in the CREST System on the Migration Record Date will be disabled and enabled in the

CREST System as a holding via CDIs which represent the Belgian Law Rights held by the CREST Nominee on behalf of the CREST Depository.

Under the proposed new Part VII of the Articles of Association any holder of a Migrating Share shall be deemed to have consented to and authorised the carrying out of these steps with respect to each Migrating Share held by such holder. Any holder of Participating Securities who does not wish to give such consent and authorisation must withdraw the relevant Participating Securities from the CREST System before the latest date for such withdrawal prior to Migration. If there is a systems failure on the part of Euroclear Bank or EUI which prevents any of these steps from taking place as described above, the new Article 42 of the Articles of Association 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 is required to take any of these steps by the Migration Act.

The expected timetable of principal events set out on pages 7 to 9 of this Circular contains further detail on the steps to be taken in order to implement the Migration.

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

- (a) be, or become, an EB Participant (or must appoint an EB Participant to hold the Migrating Shares on their behalf); and
- (b) transfer the Belgian Law Rights in respect of the Migrating Shares from the CREST Nominee's account in Euroclear Bank to the account of another EB Participant by using cross-border delivery.

It will be for each Shareholder to decide whether, following the Migration, it will hold the new Belgian Law Rights as a, or via an, EB Participant 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 their interest in the Migrating Shares as CDIs in the CREST System, or (2) to cancel their CDIs and instead hold and exercise Belgian Law Rights in the Migrating Shares in the Euroclear System as an EB Participant (subject to such Migrating Shareholder being or becoming an EB Participant) or indirectly through a custodian, broker or other nominee who is an EB Participant and with whom they have a contractual relationship. Shareholders should note that with effect from the Live Date transactions in Uniphar Shares resulting from trades on Euronext Growth will only be able to settle via Belgian Law Rights in the Euroclear System while transactions in Uniphar Shares resulting from trades on AIM will only be able to settle via CDIs in the CREST System.**

For the avoidance of doubt, CDIs are separate and different from Uniphar Shares currently held within the CREST System. Currently, legal title to Uniphar Shares entered in the Register of Members is transferred electronically in the CREST System. CDIs, however, are a technical means by which interests in Uniphar Shares can be held in the CREST System as an alternative to holding Belgian Law Rights (representing interests in Uniphar Shares) in the Euroclear System as, or through, an EB Participant. CDIs will allow a Shareholder to continue to hold interests in the CREST System (albeit indirectly) and to settle trades in Uniphar Shares on AIM through CDIs in the CREST System. Further information on CDIs is set out at Part 7 of this Circular.

Shareholders should further note that the Belgian Law Rights are not securities that can be traded. Instead, they are special co-ownership rights in respect of the pool of Uniphar Shares which are held through the Euroclear System. Belgian law grants such rights to the relevant EB Participants, and, in certain specifically identified cases, to the holders of the ultimate underlying rights in the Migrating Shares. Further information on the Belgian Law Rights is set out in Part 6 of this Circular.

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

With effect from the Live Date, the settlement of Uniphar Shares traded on AIM will occur via CDIs in pounds sterling through the CREST System only as of two days following the Live Date and the settlement of Uniphar Shares traded on Euronext Growth will occur via Belgian Law Rights in euro through the Euroclear System as of two days following the Live Date. 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, custodian or nominee, they should consult that party in good time 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

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

- (a) The Irish parliament has introduced a number of amendments to Irish company law which are intended to facilitate, and address certain consequences of, Market Migration. Specifically, Part 4 of the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020 ("**Brexit Omnibus Act**") introduces a number of amendments to the Companies Act in connection with Migration, including the following:

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

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

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

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

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

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

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

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

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

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

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

If commenced, this would mean that, at any general meeting of the Company following Migration, the record date for determining entitlements to vote at that meeting would be set at close of business on the day preceding a date not more than 72 hours before the meeting. Currently, under the Companies Act, the record date can be no more than 48 hours prior to the general meeting. However, the Company understands that a longer period is required to facilitate the voting process under the Euroclear System and CREST System (with respect to CDIs).

The Brexit Omnibus Act was enacted on 10 December 2020, and the provisions of Part 4 are expected to be commenced, on or prior to Migration. If this does not occur, the legislative



changes outlined above will not immediately apply following Migration.

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

Depending on the model adopted for dematerialisation, which has not yet been confirmed by the relevant authorities, this may mean that the investors in the Company may not after 1 January 2023 be able to enforce rights which are expressed as members' rights in company law absent amendments to Irish company law. It is understood that the Company Law Review Group (the "CLRG") (the statutory body charged with monitoring, reviewing and advising the Minister for Business, Enterprise and Innovation in relation to company law in Ireland) has conducted a review of certain Irish company law provisions in light of the move to an intermediated settlement system. Certain of the CLRG's proposals are included in the Brexit Omnibus Act, but are yet to be commenced. The extent of any further amendments which may be made to Irish company law, having regard also to the fact that the model to be adopted for dematerialisation has not been determined, are not known as at the date of this Circular.

One possible approach to the implementation of dematerialisation is that legislative amendments are advanced in the period prior to 1 January 2023 addressing some or all of the potential deficiencies in the exercise of shareholder rights. Another possible solution is that each issuer proposes amendments to its constitution so as to accommodate the exercise of those rights subject to certain conditions.

**Post-Migration, the Board of Uniphar will monitor the impact of certain shareholder rights not being directly exercisable by EB Participants, as noted in this Part 2, and may consider taking additional steps to address any material issues where possible. For example, this could include proposing amendments to the Articles of Association.**

**Holders of Participating Securities are strongly urged to read Appendix 2 which contains a list of those rights of members of Irish-incorporated public limited companies under the Companies Act that are not exercisable under the EB Services Description.**

## PART 3

### QUESTIONS AND ANSWERS IN RELATION TO THE MIGRATION

*The questions and answers set out below are brief as they are intended to be in general terms only and, as such, you should read the full contents of this Circular for details of what action to take. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional personal adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland, or who is authorised under the Financial Services and Markets Act 2000 of the United Kingdom (as amended), if you are resident in the United Kingdom, or from another appropriate authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom. The contents of this Circular, including this Part 3, should not be construed as legal, business, accounting, tax, investment or other professional advice.*

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

**If the Resolutions are not passed and the Company does not participate in the Migration, all Uniphar Shares 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 Uniphar Shares electronically.**

**The Company believes that this could materially and adversely impact on trading and liquidity in Uniphar Shares as it would result in significant delays for Shareholders and investors wishing to sell or acquire Uniphar Shares. It would also put at risk the continued admission to trading and listing of Uniphar Shares on Euronext Growth and AIM as the absence of electronic settlement of Uniphar Shares would mean that the Company would cease to meet the eligibility criteria for admission to trading on Euronext Growth and AIM. 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, Uniphar Shares as well as the relative attractiveness of Uniphar Shares for investors.**

#### 2. How does the Migration work and what does it mean for me?

The Migration will entail all of the uncertificated (i.e. dematerialised) shares in Uniphar on the Migration Record Date (expected to be 7.00 p.m. on 12 March 2021) moving from the CREST System to the Euroclear System. There will then be a single nominee shareholder, Euroclear Nominees, holding all of these Uniphar Shares. Under the Euroclear System, pursuant to Royal Decree No. 62 (as defined in Part 10 of this Circular) Belgian Law Rights (as defined in Part 10 of this Circular) representing any Uniphar Shares deposited in the Euroclear System will automatically be granted to EB Participants. In order to ensure an orderly transfer to the Euroclear System, Euroclear Bank will record all of the deposited Uniphar Shares as being in the account of the CREST Nominee (which is an EB Participant) as nominee for the CREST Depository which, in turn, will hold its interest in such Uniphar Shares on trust and for the benefit of the former holders of Participating Securities at the Live Date (expected to be 15 March 2021).

The practical result of the Migration taking effect therefore will be that all the former holders of Uniphar Shares at the Live Date will receive from EUI (through the CREST Depository) one CDI for each Uniphar Share held at the Migration Record Date. Those former holders 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 former holder being an EB Participant), or through a custodian, broker or other nominee which is an EB Participant. Shareholders should note that with effect from the Live Date transactions in Uniphar Shares resulting from trades on Euronext Growth will only be able to settle via Belgian Law Rights in the Euroclear System while transactions in Uniphar Shares resulting from trades on AIM will only be able to settle via CDIs in the CREST System.

Please refer to paragraphs 1 and 2 respectively of Part 2 of this Circular for further information on the legal effects of the Migration on holders of certificated (i.e. paper) Uniphar Shares and holders of uncertificated (i.e. dematerialised) Uniphar Shares.

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

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

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

### **4. 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.

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

No. Neither the Migration, nor the proposed changes to the Articles of Association, will impact on the ongoing business operations of the Company. The Company will remain headquartered, incorporated and resident for tax purposes in Ireland. The nature and venue of the stock exchange listings of the Company will not change in connection with the Migration. The Company does not expect that the Migration will result in any change in the eligibility of the Company for any indices of which it is a constituent as of the date of this Circular. In addition, the ISIN relating to Uniphar Shares will be unchanged.

### **6. I hold my Uniphar 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?**

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

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

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

Shareholders currently holding their Uniphar Shares in certificated form and wishing to hold their interests in electronic form as CDIs in the CREST System following the Migration should get their holding in Uniphar Shares admitted to the CREST system prior to the Migration and in accordance with the timelines confirmed by EUI for these purposes.

The CREST System offers functionality (the CREST stock deposit functionality) that enables shareholders to dematerialise their certificated holding by depositing their holding into the CREST System.

Shareholders wishing to have this process completed before the Migration should (if they are CREST members themselves) make arrangements or, (if they are not themselves CREST members) make arrangements with a stockbroker or custodian who is a CREST member, in good time to complete the deposit of their Uniphar Shares into the CREST System prior to the Migration in accordance with the timelines confirmed by EUI.

### **8. I hold my Uniphar Shares in certificated (i.e. paper) form but I would like to hold them in the Euroclear System (via Belgian Law Rights) as soon as possible following the Migration. What action should I take?**

Shareholders currently holding their Uniphar Shares in certificated form and 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 (or is not eligible) 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 the 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, Uniphar Shares will be transferred to an account in Euroclear Bank in which the shares will be held under Euroclear Bank's investor CSD service until Migration. The services described in the EB Services Description will however only become applicable as of the Live Date.

**9. I hold my Uniphar 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?**

Uniphar Shares which are held in uncertificated form through the CREST System on the Migration Record Date will automatically be subject to the Migration and will, following the Migration, be held in book-entry form via CDIs in the CREST System following the Migration, unless Shareholders take the steps referred to in the response to paragraph 10 below (in which case their interests will be held via Belgian Law Rights in the Euroclear System).

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

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

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

If your investment in Uniphar comprises an interest in uncertificated Uniphar Shares held via a contractual arrangement with another party, such as a broker, custodian or nominee, you should contact that party in good time to discuss any further steps that may be required to be taken with or by that party to ensure that the Uniphar Shares are held via Belgian Law Rights in the Euroclear System following the Migration.

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

If such a Shareholder does not wish their Uniphar Shares to participate in the Migration they will need to hold their interests in certificated (i.e. paper) form before the Migration Record Date. To do this they will need to withdraw the relevant Uniphar 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 p.m. on Thursday, 11 March 2021.

If your investment in Uniphar comprises an interest in uncertificated Uniphar Shares held via a contractual arrangement with another party, such as a broker, custodian or nominee, you should contact that party in good time to discuss any further steps that may be required to be taken with or by that party to ensure that your Uniphar Shares in which you hold an interest are not subject to the Migration.

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

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

While it is not expected that the Migration will initially directly impact Shareholders who continue to hold their Uniphar Shares in certificated form, such Shareholders should note that in order to trade their Uniphar Shares on a trading venue following the Migration, they will need to effect a dematerialisation of their Uniphar Shares into Euroclear Bank by depositing them into the Euroclear System to be held via Belgian Law Rights by an EB Participant or to make arrangements to hold their Uniphar Shares as CDIs in the CREST 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.

Shareholders should note that with effect from the Live Date transactions in Uniphar Shares resulting from trades on Euronext Growth will only be able to settle via Belgian Law Rights in the Euroclear System while transactions in Uniphar Shares resulting from trades on AIM will only be able to settle via CDIs in the CREST System.

**13. If I hold my Uniphar 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 Uniphar Shares deposited in the Euroclear System are governed by the Belgian Law Rights and the EB Services Description.

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

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

If your investment in Uniphar comprises an interest in uncertificated Uniphar Shares held via a contractual arrangement with another party, such as a broker, custodian or nominee, you should contact that party in good time to discuss what impact (if any) the Migration will have on those arrangements.

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

"CDI" stands for CREST Depository Interest. CDIs are securities constituted under English law by virtue of the CREST Deed Poll. CDIs are issued by the CREST Depository to CREST members and represent an interest in other international securities (which may be securities constituted under the laws of other jurisdictions or non-participating domestic securities). The CREST Depository will (through the CREST Nominee) hold the entitlements to the relevant international securities on trust for the CREST members and holders of CDIs in the CREST system.

It is only possible to hold and transfer certain eligible securities in the CREST System, including, currently, shares constituted under Irish law ("**Irish securities**"). Once EUI, as a result of Brexit is no longer permitted to provide settlement and certain related other services in respect of Irish securities, it will not be possible for CREST members to hold and transfer Irish securities through the CREST System. However, EUI can facilitate the issuance of CDIs representing such Irish securities, in order to provide an alternative settlement and holding mechanism in respect of such securities.

Holders of Irish securities wishing to continue to hold interests in, and settle transactions in, Irish securities in the CREST System, including in respect of all trades executed on AIM, will only be able to do so via CDIs.

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 Uniphar Shares and will not be separately admitted to trading on Euronext Growth or 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 Uniphar Shares will be held and transferred in substantially the same way that uncertificated Uniphar Shares are held and transferred in CREST today.

Technically, each CDI issued by the CREST Depository on Migration will reflect the Belgian Law Rights related to each underlying Migrating Share. On the Migration, each Migrating Shareholder will receive one CDI for each Migrating Share held by them at the Migration Record Date. Migrating Shareholders will then be entitled to choose whether they wish (1) to continue to hold their interest in the Migrating Shares as CDIs in the CREST System; or (2) to cancel their CDIs and instead hold and exercise the Belgian Law Rights in the Migrating Shares in the Euroclear System directly as an EB Participant (subject to the Migrating Shareholder being or becoming an EB Participant) or indirectly through an EB Participant with whom they have a custody relationship. To hold Uniphar Shares via Belgian Law Rights in the Euroclear System, the relevant EB Participant must transfer such securities from the CREST Nominee's 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 paragraph 10 of this Part 3 as to what steps should be undertaken.

**15. If I hold my Uniphar 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 (being an EB Participant) will hold interests in the Belgian Law Rights (representing the Migrating Shares) credited to its account in Euroclear Bank on behalf of the CREST Depository for the account of CDI holding CREST members.

The CREST Nominee is subject to the laws relevant to, and the terms and conditions governing the use of, the Euroclear System and the nature of the rights which the CREST Nominee has in relation to the Migrating Shares.

The CREST Depository's relationship with CDI holding CREST members is governed by the CREST Deed Poll, and the transfer and holding of CDIs in the CREST System is subject to the provisions and procedures set out in the CREST International Manual which forms part of the CREST 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.

Shareholders who do not currently hold Uniphar Shares through a custodian/nominee should note that the manner and time period within which any such voting rights may be exercised by CDI holders will differ from arrangements which would currently apply in respect of direct holdings in the CREST System or in the Euroclear System.

**CREST members who anticipate holding their investment in Uniphar Shares following the Migration via CDI should familiarise themselves with the CDI service offering, details of which are set out in the CREST International Manual (which also includes the CREST Deed Poll) and which is available for inspection as explained in paragraph 6 of Part 1 of this Circular.**

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

You should refer to Part 8 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 Uniphar Shares in the future. In general terms, as referred to in Part 8, legislation has

been 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 8 of this Circular, Shareholders, whether they be Belgian residents or not, are not expected to be subject to Belgian income tax on capital gains as a consequence of the Migration on the basis that the Migration should normally not give rise (or should not be treated as giving rise) to a definitive disposal of Uniphar Shares.

In general terms, as referred to in Part 8 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.

**17. How do I withdraw my investment in Uniphar 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/its interests via the Euroclear System as Belgian Law Rights or via the CREST System as CDIs. This is explained further in paragraphs 18 and 19 below.

**18. How do I withdraw Participating Securities from the Euroclear System to become a registered holder (certificated)?**

The process involved in order to withdraw the Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form is contained in the EB Services Description. This involves the sending of an instruction by the EB Participant to Euroclear Bank, which will be communicated to the Company's Registrar, which will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the transferee whose name will be entered on the Register of Members. The time period for any such withdrawal of securities from the Euroclear System, is expected to be within one business day such that the owner of the Participating Securities will be entered on the Register of Members 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 Uniphar Shares from Euroclear Nominees into a direct name on register (mark-down), please refer to section 4.2.3 (Mark-up and Mark-down) of the EB Services Description.

**19. How do I withdraw Participating Securities from the CREST System to become a registered holder (certificated)?**

The process involved in order to withdraw the Migrating Securities (which are held as CDIs in the CREST System as described in Parts 5 and 7 of this Circular) is as provided in the CREST Deed Poll and the CREST International Manual.

Migrating Shareholders who hold their interests in the Migrating Shares via CDI in the CREST System should note that it is not generally possible to directly rematerialise a CDI, i.e. to withdraw a CDI from the CREST System to convert it into certificated form. The stock withdrawal functionality in the CREST System is only available in respect of CDIs in exceptional circumstances (e.g. if the CREST Depository has reason to believe that a CDI is owned directly or beneficially by a person in breach of applicable law) by special arrangements with EUI.

The withdrawal of the Migrating Shares 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 that is a participant in the Euroclear System. This involves the transfer, by means of the CREST system and in the manner described in the CREST International Manual, of the relevant CDIs to the CDI holder's escrow balance in the CREST System; and the input of a cross-border delivery instruction in favour of the EB Participant, who should separately input a matching cross-border receipt instruction to ensure receipt of the Belgian Law Rights. Upon the transfer being accepted by the EB Participant, the CDIs will be cancelled and removed from the CREST System. After this, the process to withdraw the Migrating Shares from the Euroclear System is as described above in paragraph 18 above. It is expected that the process to cancel the CDIs in the CREST System and receive the Belgian Law Rights into the Euroclear System for withdrawal can be accomplished within one business day.

In order to comply with Article 3(2) of CSDR, settlement of trades in Uniphar 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 trades of such Uniphar Shares will necessitate the shares being redeposited into either the Euroclear System or the CREST System as appropriate.

Please also see paragraph 5 of Part 2 of this Circular in which it is explained that the future ability to enjoy direct exercise of rights after 1 January 2023 (for newly issued Uniphar Shares) and 1 January 2025 (for all Uniphar Shares) will depend on legislative changes which have not yet been proposed or determined by the relevant authorities.

## **20. Can I attend a general meeting of the Company following the Migration?**

Yes. Subject to what follows, you will be able to attend a general meeting regardless of whether you own certificated Uniphar Shares, Belgian Law Rights via the Euroclear System or CDIs.

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

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

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

## **21. Will the Migration impact my ability to receive dividends or participate in other corporate actions?**

Regardless of whether following the Migration you hold your investment in Uniphar in the form of certificated (i.e. paper) Uniphar Shares, as an EB Participant holding Belgian Law Rights via the Euroclear System or via CDIs, the ability to receive dividends to the extent paid by Uniphar will be preserved.

Part 5 of this Circular contains a high-level comparison of certain elements of the service offerings which will be available if you hold your investment in Uniphar as an EB Participant holding Belgian Law Rights via the Euroclear System or via CDIs in relation to common corporate actions. In general terms, there will be earlier deadlines for actions than currently apply and different procedural requirements (in some cases more onerous) than currently apply.

EUI has confirmed that, as a result of Brexit, it will not be able to continue to offer settlement in euro under current arrangements with the European Central Bank and, unless alternative arrangements can be secured beforehand, the final date for euro settlement in the CREST System will be 26 March 2021. Based on information currently available it appears that an additional impact of this will be that it will no longer be possible for CDI holders to elect to receive a dividend in euro through the CREST system. EUI has indicated that it is investigating alternative arrangements with the aim that euro can continue as a settlement currency in the CREST System. However, there is no guarantee that this will be successful, and no clarity on timing as at the date of this Circular. In relation to DWT and the services offered by EUI, see paragraph 1(c) of Part 8 of this Circular.



## **22. Who do I contact if I have a query?**

If you have any questions about this Circular, the proposed Migration detailed herein or the EGM, or if you are in any doubt as to how to complete the Form of Proxy, please call Computershare on +353 1 247 5698. Lines are open from 9.00 a.m. to 5.00 p.m. / Monday to Friday, excluding bank holidays in Ireland. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Migration or the Resolutions.

If you hold your investment in Uniphar via a contractual arrangement with another party, such as a broker, custodian or nominee, you should consult that party as well as your independent professional advisers to ascertain the effect of the Migration on such interest.

## PART 4

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

#### 1. Impact for Certificated Holders

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

Shareholders holding a direct interest in shares in certificated (i.e. paper) form on the Migration Record Date will continue to do so from the Live Date, without any further action being required. No new share certificates will be issued in connection with Migration. Such Shareholders should note however that in order to trade their Uniphar Shares on the market following the Migration, they will need to be able to transfer their Uniphar Shares to an EB Participant or make arrangements to hold their interest in the form of CDIs. A CDI is a security constituted under English law, which is issued by the CREST Depository, and that represents an interest in other securities (which may be securities constituted under the laws of other countries). In the case of the Migration, each CDI will reflect the interests of the CREST member in each underlying Migrating Share. Interests do not need to be held as CDIs, but may 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 Uniphar Shares in certificated (i.e. paper) form and who wish to deposit those Uniphar Shares into the CREST System, in order that the Uniphar 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 Uniphar Shares into the CREST System in advance of the Migration is recommended to ensure that the procedures are implemented no later than the date which will be confirmed by way of stock exchange announcement by the Company closer to the Migration. Shareholders wishing to hold indirect interests in their Uniphar Shares in uncertificated (i.e. dematerialised) form on and immediately following the Migration should make arrangements with a stockbroker or other CREST nominee in good time so as to allow their stockbroker or CREST nominee sufficient time to deposit their Uniphar Shares into the CREST System by the closing date for CREST deposits.

#### 2. Impact for Uncertificated Holders

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

The practical result of the Migration taking effect will be that all Migrating Shareholders will receive one CDI for each Migrating Share held on the Migration Record Date, on the basis described at sub-paragraph (a) below.

Migrating Shareholders will then be entitled to choose whether they wish (1) to continue to hold their interest in the Migrating Shares as CDIs in the CREST System; or (2) to cancel their CDIs and instead hold and exercise the Belgian Law Rights in the Migrating Shares in the Euroclear System directly as an EB Participant (subject to the Migrating Shareholder being or becoming an EB Participant) or indirectly through an EB Participant with whom they have a custody relationship.

However, in order to avail of the second option without delay following the Migration, Migrating Shareholders will need to have completed the steps outlined below prior to the Migration Record Date.

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

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

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

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

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

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

The CREST Nominee is a participant in Euroclear Bank and holds rights to securities held in Euroclear Bank on behalf of the CREST Depository for the account of CREST members. The CREST Depository's relationship with CREST members is governed by the 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 accounts in the CREST System of, the Migrating Shareholders which held the Migrating Shares on the Migration Record Date. The CDIs will represent the Belgian Law Rights held by the CREST Nominee on behalf of the CREST Depository. As the Belgian Law Rights in turn represent the underlying Migrating Shares admitted to the Euroclear System, each CDI will reflect an indirect interest in the underlying Migrating Shares. The stock account credited will be the same account of the relevant Migrating Shareholder in respect of the relevant Migrating Shares.

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

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

**(b) EB Participant**

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

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

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

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

Shareholders holding a direct interest in Uniphar 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 Uniphar 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 Uniphar Shares to be subject to the Migration, the relevant Uniphar Shares must be converted into certificated 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 Uniphar Shares from the CREST System in order to ensure that the Uniphar Shares will not be subject to the Migration will be confirmed by way of a stock exchange announcement 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 Uniphar Shares in certificated (i.e. paper) form prior to the Migration should make arrangements with a stockbroker or other custodian who is a CREST member in good time so as to allow their stockbroker or custodian sufficient time to withdraw their Uniphar Shares from the CREST System by the closing date for CREST withdrawals as outlined in the EB Migration Guide.

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

## PART 5

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

#### 1. Summary

Following the Migration, Migrating Shares which are held through the Euroclear System via Belgian Law Rights will be subject to the service offering set out in the EB Services Description. Migrating Shares which are held through the CREST System via CDIs will be subject to the service offering set out in the CREST International Manual. 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 5 provides a summary of the key differences between these service offerings.

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

**Shareholders who expect to hold their interests in Migrating Shares through a custodian, nominee or other intermediary should be aware that earlier deadlines for some corporate actions may apply under the arrangements between the Shareholder and that custodian, nominee or other intermediary. Shareholders intending to hold their interests in Migrating Shares through the Euroclear System via Belgian Law Rights or the CREST System via CDIs should carefully review the EB Migration Guide, the EB Services Description and the EB Rights of Participants Document and, in the case of CDIs, the CREST Deed Poll and the CREST International Manual (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 6 of Part 1 of this Circular and consult with their stockbroker or other intermediary in making any decisions with respect to the manner in which they hold any interests in their Migrating Shares. Shareholders should not rely on the summary below, which is incomplete and may exclude descriptions of differences which are material to the circumstances of an individual Shareholder. While it is expected that a revised CREST International Manual will be published prior to the Migration, that document is not yet available as at the date of this Circular. This Part 5 reflects the revisions expected to be made to the CREST International Manual based on discussions with Euroclear Bank.**

The Company is not making any recommendation with respect to the manner in which Shareholders should hold their interests in the Company prior to, on, or subsequent to, the Migration. Shareholders should make their own investigation in relation to the manner in which they may hold their interests in the Company at such times. No reliance should be placed on the contents of this Circular for the purposes of any decision in that regard. Shareholders who are in any way in doubt about the effect the Migration will have on their existing holding of Uniphar Shares should seek their own independent professional advice.

#### 2. Voting

- Section 5.3.2.7 of the EB Operating Procedures describes the specific contractual aspects of how the voting service is operated by Euroclear Bank. This section is further supplemented by the Online Market Guides ("**Online Market Guides**") for market specific operational elements

(currently the EB Services Description) (the Online Market Guides forming part of the contractual relationship between Euroclear Bank and EB Participants).

- Section 5.3.2.7 of the EB Operating Procedures makes clear that Euroclear Bank has no discretion in exercising any corporate action, including a voting instruction, and will act only upon instruction of the EB Participant (where an instruction is needed).
- Chapter 4 of the CREST International Manual outlines the arrangements that EUI has in place to facilitate, and the broad principles surrounding the management of, corporate actions in the CREST System relating to CDIs.
- All material information regarding the manner in which the voting rights are exercised can be found in the EB Services Description (Version 4) at section 6 - Custody- Meeting Services.

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

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
	<p>of the meeting as proxy to):</p> <ul style="list-style-type: none"> <li>✓ Vote in favour of all or a specific resolution(s);</li> <li>✓ Vote against all or a specific resolution(s);</li> <li>✓ Abstain from all or a specific resolution(s);</li> <li>✓ Give a discretionary vote to the chairman of the meeting in respect of one or more of the resolutions being put to a shareholder vote</li> </ul> <p>or</p> <p>2. Proxy voting instruction to appoint a third party (other than Euroclear Nominees/the chairman of the meeting) to attend the meeting and vote for the number of shares specified in the proxy voting instruction.</p>	<p>chairman of the meeting or appointing a third party proxy).</p>	
<p>Deadline for submission of voting instructions</p>	<p>Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of 1 hour prior to the issuer's proxy appointment deadline.</p>	<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. Broadridge's deadline will be earlier than Euroclear Bank's voting instruction deadline.</p>	<p>The proxy appointment instruction may be submitted at any time from the time of input of the meeting announcement instruction up to the close of business on the meeting date (i.e. for as long as the related meeting announcement has a status of 'active' in the CREST System).</p>
<p>Amending, withdrawing or cancelling submitted voting instructions</p>	<p>Voting instructions cannot be changed after Euroclear Bank's proxy appointment deadline.</p>	<p>Voting instructions cannot be changed after Broadridge's voting deadline.</p>	<p>CREST members can appoint a corporate representative to attend the meeting in person and change their vote at the meeting.</p>
<p>Attending and voting at meetings</p>	<p>Upon receipt of a third party proxy voting instruction from an EB</p>	<p>A CREST member will be able to send a third party proxy voting</p>	<p>CREST members can, after the date of submission of proxy</p>

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
	<p>Participant before the voting instruction deadline, Euroclear Bank will appoint a third party identified by the EB Participant (other than Euroclear Nominees or the chairman of the 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 proxy appointment instructions.</p>	<p>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>	<p>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.</p>
Announcement of results	<p>In practice an EB Participant is expected to access this information when published by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.</p>	<p>In practice a CDI holder is expected to access this information when published by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.</p>	<p>CREST functionality supports the announcement of meeting results through the CREST System, if a registrar chooses to use this functionality. However, in practice these announcements are normally communicated outside the CREST System by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.</p>

### 3. Shareholder Identification

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
ID Request	<p>Issuers will be able to investigate the underlying beneficial ownership or interests in shares by making a disclosure request either via the existing "section 1062" process set out in the Companies Act or via a disclosure request under an issuer's articles of association or by a</p>	<p>CREST members may be contacted by the issuer's agent as part of the "section 1062" process set out in the Companies Act or a disclosure request under an issuer's articles of association.</p> <p>Alternatively, issuers and their agents may enter</p>	<p>Each issuer is legally obliged to maintain a register of members. As such, the register maintained by the issuer (or by its registrar) records shareholder information.</p> <p>For dematerialised securities this is the CREST member</p>



Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
	<p>process that will be facilitated by systems that are to be put in place by Euroclear Bank in connection with the implementation of SRD II.</p> <p>If Euroclear Bank (through Euroclear Nominees) receives a "section 1062" request or articles of association disclosure request from an issuer, it will provide to the issuer or its agent the name, account number and holding of any EB Participant having a holding in the relevant security. As is the case today, the issuer or the issuer's agent will then contact EB Participants to understand on whose behalf they are holding the position.</p> <p>If an issuer or its agent submits a request to Euroclear Bank via ISO 20022 (STP) message (as opposed to a request in the format typically used for "section 1062" requests), (i) Euroclear Bank will provide to the requestor the EB Participant Legal Entity Identifier (LEI), name, full address, email address (if available), position split between an EB Participant's own assets and assets held by the EB Participant on behalf of (an) underlying client(s) and, (ii) Euroclear Bank will request via ISO 20022 its EB Participants having a holding to disclose the relevant data to the issuer/registrar/issuer's agent or relevant shareholder identification provider.</p>	<p>into an agreement to subscribe to a CDI register which will, at pre-agreed intervals (for example every last business day of the month) be sent in an agreed format showing all CREST members and the holding they have in that particular security represented in the CREST system as a CDI.</p> <p>The Company may enter into a CDI register agreement.</p>	<p>recorded against the issuance in the CREST System.</p> <p>If an issuer wants to identify the holders behind a nominee structure it may issue a "section 1062" request or a request under the issuer's articles of association to the nominee account holder in CREST in accordance with the procedures specified in the Companies Act.</p>

#### 4. Dividend and Corporate Actions

- The general framework for processing corporate actions within the Euroclear System is described in section 5.3 of the EB Operating Procedures, with further detail on certain corporate actions being set out in section 5.3.2.
- Section 5.3.1.4 of the EB Operating Procedures indicates that where an instruction is needed in respect of a corporate action, Euroclear Bank does not have discretion in exercising any corporate action and confirms that Euroclear Bank will act only upon instruction of an EB Participant (where an instruction is needed). Certain corporate actions may have a default action which will be taken by Euroclear Bank if no instruction is received by the appropriate deadline.
- Section 5 of the Euroclear Terms and Conditions (as defined in Part 10 of this Circular) governing use of the Euroclear System provides that income/dividends received by Euroclear Bank will be distributed pro-rata to the holders of the relevant securities (i.e. the relevant EB Participants).
- Further details on the process of collection, distribution and payment of dividends are provided for in section 5.3 of the EB Operating Procedures, with reference to the Online Market Guides for market specific operational elements (currently the EB Services Description).
- All material information regarding the manner in which receipt of dividends and participation in corporate actions is processed is described in section 5 of the EB Services Description (Version 4) – Custody - Income and Corporate Actions.
- Chapter 4 of the CREST International Manual outlines the arrangements that EUI has in place to facilitate, and the broad principles surrounding the management of, corporate actions in the CREST System relating to CDIs.

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
Payment of dividends	<p>The entitlement of EB Participants to a dividend will be based on their holdings of the relevant security in Euroclear Bank on the relevant record date.</p> <p>Upon receipt of funds and successful reconciliation by Euroclear Bank, EB Participants will get credited an amount based on their record date holdings.</p>	<p>The entitlement of CREST members holding a CDI to a dividend will be based on their holdings in the CREST System on the relevant record date.</p> <p>Upon receipt by the CREST Depository (or the CREST Nominee) of funds from Euroclear Bank into their payment account and successful reconciliation, CREST members will be credited an amount based on their record date holdings with timing dependent on when the cash correspondent of the issuer's registrar credits Euroclear Bank's cash account.</p>	<p>This is determined by the issuer and their receiving agent. EUI has in place various instructions which facilitate the payment of dividends to shareholders. CREST members can receive dividends by cheque or alternatively via SEPA or BACS or through the CREST System, should the issuer offer these options.</p>
Other corporate actions (including dividends with options)	<p>The issuer's registrar will advise Euroclear Bank of corporate actions in a standardised way. Upon receipt of a notification, Euroclear Bank will notify</p>	<p>As an EB Participant, EUI (through the CREST Nominee) will receive a notification regarding the relevant corporate action from Euroclear Bank.</p>	<p>Each corporate action set up in the CREST System is ascribed its own corporate action number which identifies the corporate actions</p>

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

Item	Euroclear Bank offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System offering
		on their holdings on the relevant record date, taking into account their elections.	
Deadline for corporate action instructions	The deadline will be determined on a case-by-case basis as it is dependent upon the market deadline (set by the issuer) and the type of corporate action event.	The deadline would be earlier than the Euroclear Bank deadline, as EUI needs to ensure it sends instructions to Euroclear Bank within the Euroclear Bank deadline.	The deadline is managed by the issuer, their agent in the CREST System and the shareholder. EUI is not involved and does not supervise the way in which corporate actions are offered. Deadlines are not enforced by EUI.
Remedies of holders	EB Participants' rights and remedies are set out in the Belgian law governed contract entered into with Euroclear Bank.	CREST members' rights and remedies in respect of their CDIs are governed by the English law governed CREST Deed Poll and are subject to provisions of the CREST Manual and the CREST Rules applicable to the International Settlement Links Service provided by EUI.	As directly registered shareholders, all rights and remedies are governed by the Companies Act and the company's articles of association.
Treatment of fractional entitlements.	Euroclear Bank does not credit fractional entitlements. EB Participants with the largest fractional entitlement will be rounded up until all fractional entitlements are distributed.	As Euroclear Bank will not credit fractions of securities proceeds, CREST members will not be credited with fractional entitlements.	Fractional entitlements are managed by the issuer. Fractions are generally sold for the benefit of the shareholder, save for de minimis amounts.

## 5. Exchange for Certificated Interests

Appendix 2 of this Circular contains a list of shareholder rights under the Companies Act that are not directly exercisable under the EB Services Description or the CREST International Manual. These rights will still be capable of being exercised following Migration but, in order to do so, the relevant intermediated holder will need to arrange to have their shares withdrawn from the Euroclear System (and in the case of CDI holders, their CDIs cancelled in the CREST System) and held in certificated (i.e. paper) form. The process for doing so is set out below:

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

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

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

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

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

## PART 6

### 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 Uniphar Shares credited to them in the Euroclear System is set out below.

#### 1. Legal framework

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

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

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

#### 2. Scope of Royal Decree No. 62

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

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

### 3. Fungibility

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

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

### 4. Rights attaching to the securities

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

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

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

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

- (a) a right to directly exercise voting rights (subject to the laws applicable to the underlying security, i.e. the Migrating Shares); and
- (b) a right of recovery (*terugvorderingsrecht/droit de revendication*), i.e. a proprietary right to receive back the relevant quantity of securities in the event of the bankruptcy of Euroclear Bank (or any other proceedings in which the rule of equal treatment of creditors applies (*geval van samenloop/situation de concours*)).

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

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

of EB Participants, it is considered that each EB Participant may directly make a claim with the depositories for the portion of securities held by it in the Euroclear System, as evidenced by the entries in the Securities Clearance Account(s) of the EB Participant.

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

Euroclear Bank has no proprietary right in respect of securities recorded in EB Participants' Securities Clearance Accounts. This is without prejudice to the other rights Euroclear Bank may have with respect to securities held in the Euroclear System, as described elsewhere in this Part 6 (see in particular the statutory liens and other rights described further below).

#### 7. **Insolvency of Euroclear Bank**

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

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

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

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

#### 9. **Recovery of securities**

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

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

#### 10. **Recovery procedure**

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



*verbal de vérification des créances*) (Section XX.194 of the Belgian Code of Economic Law). The judgment pursuant to which the bankruptcy has been declared would contain the date by which the first report of verification of claims must be submitted (generally between 30 and 45 days after the bankruptcy declaration). Any claim for recovery submitted after that date would be inadmissible. The administrator of the bankruptcy would then allocate the securities of each issue between those EB Participants having filed a claim for recovery in accordance with the rules set out in this Part 6.

#### 11. Attachment prohibited

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

#### 12. Statutory liens, other rights and pledge

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

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

#### 13. Other liens and rights

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

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

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

- (d) set off or retain from the amounts to be returned by Euroclear Bank to the EB Participant any amounts which are due to, or which may become due to, Euroclear Bank from the EB Participant; and

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

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

#### 14. **General pledge**

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

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

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

#### 15. **Waivers**

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

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

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

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

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

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

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

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

## **PART 7**

### **OVERVIEW OF CREST DEPOSITORY INTERESTS**

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

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

Following the Migration, Migrating Shares will likely be represented by a combination of book entries within the Euroclear System and CDIs in the CREST System. It should be noted that transactions in Uniphar Shares resulting from trades on AIM will settle via CDIs in the CREST System.

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

#### **2. Form of CDIs**

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

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

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

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

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

#### **3. Rights attaching to CDIs**

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

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

Holders of CDIs will only be able to exercise their rights attached to CDIs by instructing the CREST Depository to exercise these rights on their behalf, and, therefore, the process for exercising rights (including the right to vote at general meetings and the right to subscribe for new shares on a pre-emptive basis) will take longer (and the manner in which such rights may be exercised will be different) for holders of CDIs than for holders of Participating Shares held in the CREST System currently or, post Migration, holders of Belgian Law Rights in the Euroclear System. This is because post-Migration EUI, being an EB Participant through the CREST Nominee, will be reliant on Euroclear Bank supplying information relating to relevant corporate actions and, accordingly, the content of information and timing when such information is made available to CREST members will reflect the content and timing of the supply of information to EUI. EUI will (through the CREST Nominee) receive notifications later and will have to set earlier deadlines for the receipt of instructions from CDI holders in order to be able to communicate those instructions to Euroclear Bank by the deadline set by Euroclear Bank.

For CDI holders it is expected that the CREST Depository shall set a deadline for receiving instructions from all CDI holders regarding any corporate event. The holders of CDIs may be granted shorter periods in which to exercise their rights relating to CDIs compared to Shareholders who currently hold their Uniphar Shares directly in the CREST System or will be holding their Uniphar Shares in certificated form following the Migration and compared to EB Participants who hold Belgian Law Rights in the Euroclear System. The CREST Depository will not exercise voting rights in respect of CDIs for which it has not received voting instructions within the established term. Voting confirmations may not be provided by Euroclear Bank to EB Participants or to underlying CDI holders.

The arrangements that EUI has in place to facilitate, and the broad principles surrounding the management of, corporate actions in the CREST System relating to CDIs are described in chapter 4 of the CREST International Manual. Part 5 of this Circular provides a summary of the key differences in the service offering for corporate actions applicable to the way Shareholders decide to hold their interests in the Company.

**(a) Voting Rights**

EUI has arrangements in place with a third party service provider, currently Broadridge, to provide voting services in respect of holdings of CDIs. Any CREST member who has a holding in the relevant CDIs before the expiry of the Broadridge voting deadline will be notified by Broadridge of the corporate action event following Broadridge's receipt of such notification from Euroclear Bank.

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

CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge. The same voting options as in Euroclear Bank will be available (i.e. electronic votes by means of 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 voting deadline date to Euroclear Bank, by their cut-off and to agreed market requirements. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

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

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

accordance with the Articles of Association, be able to attend and vote in person or appoint a corporate representative at the relevant shareholders' meeting.

**(b) Dividends**

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

EUI has confirmed that, as a result of Brexit, it will not be able to continue to offer settlement in euro under current arrangements with the European Central Bank and, unless alternative arrangements can be secured beforehand, the final date for euro settlement in the CREST System will be 26 March 2021. Based on information currently available it appears that an additional impact of this will be that it will no longer be possible for CDI holders to elect to receive a dividend in euro through the CREST system. EUI has indicated that it is investigating alternative arrangements with the aim that euro can continue as a settlement currency in the CREST System. However, there is no guarantee that this will be successful, and no clarity on timing as at the date of this Circular. In relation to DWT and the services offered by EUI, see paragraph 1(c) of Part 8 of this Circular.

**(c) Other corporate actions**

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

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

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

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

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

CREST members' rights and remedies in respect of their CDIs are governed by the English law governed CREST Deed Poll and are subject to the provisions of the CREST Manual and the CREST Rules applicable to the International Settlement Links Service provided by EUI.

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

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

Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in the CREST System (in the manner set out in paragraph 5 of Part 5 of this Circular) and receive a transfer of the underlying shares to which they are entitled by appointing an agent or custodian which is an EB Participant to receive the relevant Belgian Law Rights and arranging for that agent or custodian to take the necessary steps to effect the transfer of the relevant Uniphar Shares out of the Euroclear Nominee's account in the Euroclear System. Such holders may also choose to receive the benefit of the Belgian Law Rights either directly (if they are an EB Participant) or via a shareholding account with a depository financial institution which is an EB Participant.

It is envisaged that receipt of Belgian Law Rights on cancellation of CDIs can be accomplished within the same business day, and that entry on the Register of Members as holders of the underlying Uniphar Shares can be accomplished within one business day. It may take up to 10 business days for a transferee to receive the relevant share certificate. However entry on the Register of Members is *prima facie* evidence of a shareholding under Irish law. Certain transfer fees will generally be payable by a holder of CDIs who makes such a transfer.

## PART 8

### TAX INFORMATION IN RESPECT OF THE MIGRATION

#### Irish Tax Considerations

##### (a) Scope of Summary

The following is a general summary of the material Irish tax considerations applicable to Shareholders who are the beneficial owners of Migrating Shares and references in this Part 8 to "Shareholders" and "Uniphar Shares" should be read accordingly. The summary contained in this Part 8 is based on existing Irish tax law, our understanding of the practices of the Irish Revenue Commissioners as of the date of this Circular and Finance Act 2020. Further legislative, administrative or judicial changes may modify the tax consequences described in this Part 8, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue Commissioners or will be sustained by an Irish court if they were to be challenged.

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

The following summary does not constitute tax advice and is intended only as a general guide. The following summary is not exhaustive and Shareholders should consult their own tax advisers about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of being a Migrating Shareholder and the acquisition, ownership and disposition of Uniphar Shares in the future. Furthermore, the following summary applies only to Shareholders who currently hold their Uniphar 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 Uniphar Shares by virtue of an office or employment.

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

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

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

Following Migration, a disposal by an Irish resident or ordinarily resident Shareholder of its Uniphar Shares (or interest in Uniphar Shares (whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant)) may, depending on the circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for that Shareholder. The rate of capital gains tax in Ireland is currently 33%.

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

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

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

If, in the future, the Company was to pay a dividend or make a distribution on Uniphar Shares, that dividend or distribution may be subject to DWT (currently 25%) unless an exemption applies and regardless of



whether the Uniphar Shares (or interest in Uniphar Shares) are held in certificated form or held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant.

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

#### *General Exemptions*

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

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

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

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

Albania	Czech Republic	Israel	Morocco	Slovenia
Armenia	Denmark	Italy	Netherlands	South Africa
Australia	Egypt	Japan	New Zealand	Spain
Austria	Estonia	Kazakhstan	Norway	Sweden
Bahrain	Ethiopia	Republic of Korea	Pakistan	Switzerland
Belarus	Finland	Kuwait	Panama	Thailand
Belgium	France	Latvia	Poland	Turkey
Bosnia and Herzegovina	Georgia	Lithuania	Portugal	Ukraine
Botswana	Germany	Luxembourg	Qatar	United Arab Emirates
Bulgaria	Ghana	Macedonia	Romania	United Kingdom
Canada	Greece	Malaysia	Russia	United States of America
Chile	Hong Kong	Malta	Saudi Arabia	Uzbekistan
China	Hungary	Mexico	Serbia	Vietnam
Croatia	Iceland	Moldova	Singapore	Zambia
Cyprus	India	Montenegro	Slovak Republic	

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

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

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

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

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

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

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

**(a) Income Tax on Dividends Paid**

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

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

*Non-Irish Resident Shareholders*

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

*Irish Resident Shareholders*

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

**(b) Capital Acquisitions Tax ("CAT")**

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

CAT, consists principally of gift tax and inheritance tax. A gift or inheritance of Uniphar Shares (or an interest in Uniphar Shares (whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant)), may attract a charge to CAT irrespective of the place of residence,

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

The rate of CAT is currently 33% and is payable if the taxable value of the gift or inheritance is above certain tax-free thresholds, referred to as "group thresholds". The appropriate threshold amount depends upon the relationship between the donor and the donee of the Uniphar Shares (or the interest in Uniphar Shares) and also the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same group threshold. For example, in 2021 a child is entitled to a tax-free threshold of €335,000 on a gift or inheritance from a parent, but all gifts or inheritances within the charge to tax in Ireland taken from donors within the same group threshold since 5 December 1991 are taken into account. A gift or inheritance received from a spouse is exempt from CAT. Gifts or inheritances taken by charities may be exempt where they have been or will be applied for purposes which would be considered public or charitable under Irish law. There is also a "small gift exemption" whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year is exempt from tax and is also excluded from any future aggregation. This exemption does not apply to an inheritance.

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

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

### (c) Irish Stamp Duty

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

Following the Migration, a transfer of an equitable or beneficial interest in Uniphar Shares (or an interest in Uniphar Shares (whether held as a CDI or as an EB Participant or through a broker or other nominee which is an EB Participant)) will fall within the charge to Irish stamp duty at a rate of 1% of the consideration passing or the market value of the Uniphar Shares (or interest in the Uniphar Shares) transferring, if greater. Generally, the person accountable for such stamp duty is the transferee, except in the case of a voluntary disposition, in which case the transferor and the transferee are jointly accountable.

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

## 2. UK Tax Considerations

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

These statements deal only with the position of Shareholders who are the beneficial owners of Migrating Shares who are resident (and, in the case of individuals only, domiciled) solely in the UK for tax purposes and who hold their Uniphar Shares as an investment and who are the absolute beneficial owners of the Uniphar Shares and of all dividends of any kind paid in respect of them. They do not apply to certain categories of Shareholders, such as dealers in securities or distributions, persons who have or are deemed to have acquired their Uniphar Shares by reason of their or another's employment, persons who

hold their Uniphar Shares as part of hedging or conversion transactions, persons who hold their Uniphar Shares in connection with a UK branch, agency or permanent establishment, persons who hold their Uniphar Shares by virtue of an interest in any partnership, collective investment scheme, insurance company, life assurance company, mutual company, or persons who hold their Uniphar Shares in a personal equity plan, individual savings account or any other "tax wrapper".

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

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

*The Migration*

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

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

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

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

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

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

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

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

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

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

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

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

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

UK stamp duty is not payable:

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

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

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

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

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

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

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

*UK income tax on dividends - individuals*

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

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

*UK corporation tax on dividends*

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

### *Withholding tax on dividends*

As noted in paragraph 1(c) of this Part 8, Irish DWT may be levied on a dividend paid or distribution made by the Company, regardless of whether the relevant Uniphar Shares (or interest in Uniphar Shares) are held in certificated form or held as CDIs or as an EB Participant or through a broker or other nominee which is an EB Participant.

Where any such dividends paid by the Company are subject to Irish DWT as well as UK income tax or UK corporation tax in the hands of a UK tax resident recipient, UK tax credit relief may be available.

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

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

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

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

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

### **3. Belgian Tax Considerations**

#### **(a) Scope of Summary**

The following is a general summary of the material Belgian tax considerations applicable to Shareholders who are the beneficial owners of Migrating Shares, who have neither lent nor borrowed their shares and who are (i) Belgian resident individuals or companies ("**Belgian Resident Shareholders**") or (ii) Belgian non-resident individuals or companies ("**Belgian Non-Resident Shareholders**"). It has been assumed that Belgian Non-Resident Shareholders are Shareholders that have no connection with Belgium other than the mere fact that their Uniphar Shares (including Uniphar Shares represented by CDIs) are held through the Euroclear System. The summary is based on our understanding of existing Belgian tax laws, treaties and regulatory interpretations by the Belgian Tax Authorities in effect in Belgium as of 14 January 2021. Legislative, administrative or judicial changes may modify the tax consequences described in the paragraphs below, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Belgian Tax Authorities or will be sustained by a Belgian court if they were to be so challenged, unless a specific tax ruling were to be obtained beforehand from the Belgian Ruling Commission.

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

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

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

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

(b) **Migration**

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

(c) **Dividends**

Following the Migration, a beneficial owner of CDIs in respect of Uniphar Shares may normally be expected to be treated for Belgian tax purposes as the beneficial owner of the corresponding number of Uniphar 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 Uniphar Shares (including Uniphar Shares represented by CDIs) is expected to be treated as a dividend distribution. By way of exception, the repayment of capital may not be treated as a dividend distribution to the extent that such repayment is imputed to the fiscal capital. Note that any reduction of fiscal capital is deemed to be paid out on a *pro rata* basis of the fiscal capital and certain reserves. The part of the capital reduction deemed to be paid out of the fiscal capital may, subject to certain conditions, for Belgian income tax purposes, be considered as a reimbursement of capital and not be considered as a dividend distribution.

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

**Belgian Resident Shareholders**

*Individuals*

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

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

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

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

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

### *Companies*

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

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

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

Belgian dividend withholding tax levied at source could be credited against the Belgian corporate income tax due and would be reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the Uniphar Shares (including Uniphar Shares represented by CDIs) in full legal ownership on the day the beneficiary of the dividend is identified and (ii) the dividend distribution



does not result in a reduction in value of or a capital loss on the Uniphar Shares (including Uniphar Shares represented by CDIs). The latter condition is expected not to be applicable: (i) if the taxpayer can demonstrate that it has held the Uniphar Shares (including Uniphar Shares represented by CDIs) in full legal ownership for an uninterrupted period of twelve (12) months immediately prior to the payment or attribution of the dividends or (ii) if, during that period, the Uniphar Shares (including Uniphar Shares represented by CDIs) never belonged in full legal ownership to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the Uniphar Shares (including Uniphar Shares represented by CDIs) in a Belgian permanent establishment.

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

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

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

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

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

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

If Uniphar Shares (including Uniphar 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 Uniphar Shares (including Uniphar 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 Uniphar Shares (including Uniphar Shares represented by CDIs). The latter condition is not applicable if (i) the non-resident Shareholder can demonstrate that the Uniphar Shares (including Uniphar 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 Uniphar Shares (including Uniphar 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 Uniphar Shares (including Uniphar Shares represented by CDIs) in a Belgian permanent establishment.

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

(d) **Capital Gains**

***Belgian Resident Shareholders***

*Individuals*

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

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

*Companies*

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

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

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

***Belgian Non-Resident Shareholders***

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

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

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

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

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

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

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

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

(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 €1,000,000. The applicable tax rate of the Draft TSA is 0.15% and, where applicable, the amount of the tax shall be limited to 10 % of the difference between the tax base and €1,000,000. The Draft Law also contains a general anti-abuse provision, which would retroactively apply as from 30 October 2020 preventing, inter alia, (i) the splitting of a securities account where securities are transferred to one or more accounts with the same financial intermediary or to accounts with another financial intermediary with the aim of avoiding that the total value of the securities in one account exceeds €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 €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 9

### PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

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

Shareholders are encouraged to review the proposed amendments to the Articles of Association in their entirety which are available for inspection as set out in paragraph 6 of Part 1 of this Circular.

New Article	Previous Article	Explanation for the amendments to the Articles of Association
1	1	<p>New definitions have been inserted in Article 1(b) because these expressions are used elsewhere in the amended Articles of Association. In addition, Article 1(i) clarifies the meaning of references in the Articles to uncertificated shares or to shares being held in uncertificated form.</p> <p>The definition of Irish Stock Exchange has been changed to Euronext Dublin to reflect that this is the name under which The Irish Stock Exchange plc now trades. Corresponding amendments have been made elsewhere in the amended Articles of Association.</p>
7	7	<p>A new Article 7(b) has been included to account for the fact that all Participating Securities will be registered in the name of Euroclear Nominees, which is acting as the nominee for Euroclear Bank, upon Migration. This new provision recognises the fact that Euroclear Nominees shall have no beneficial interest in such Uniphar Shares and all rights attaching to such Uniphar Shares may be exercised on the instructions of Euroclear Bank and the Company shall have no liability to Euroclear Nominees where it acts in response to such instructions.</p>
8	8	<p>Article 8 allows the Company to make enquiries of persons in order to determine if a person has an interest in Uniphar Shares. While this is in addition to the similar provision in section 1062 of the Companies Act, a new Article 8(a)(iv) has been included to clarify that, where giving a notice under Article 8, the Company can also request the information it is entitled to pursuant to section 1062 of the Companies Act.</p> <p>A new Article 8(h) has been inserted in order to make it clear what the obligations of Euroclear Bank (or Euroclear Nominees) are when enquiries are made of it by the Company in accordance with Article 8.</p>
9(g)	9	<p>A new Article 9(g) has been inserted in order to make it clear what the obligations of Euroclear Bank (or Euroclear Nominees) are when a Restriction Notice (as defined in Article 9(a)) is served on it by the Company in accordance with Article 9.</p>
N/A	10(d)-(f)	<p>Sub-paragraphs (d) to (f) of Article 10 have been deleted as the authority to allot relevant securities and disapply pre-emption rights conferred thereunder has expired by virtue of the new authorities obtained at the Company's 2020 annual general meeting.</p>
13(a)	13(a)	<p>Article 13(a) has been amended to take account of Article 3(1) of CSDR, which requires the Company to arrange for all Uniphar Shares which are admitted to trading or traded on trading venues to be represented in book-entry form as immobilisation or subsequent to a direct issuance in dematerialised form. Article 3(1) will apply to new Uniphar Shares issued after 1 January 2023 and from 1</p>

		January 2025, it will apply to all Uniphar Shares which are admitted to trading or traded on trading venues. In recognition of this, the Company shall only be required to issue share certificates on request for so long as the obligation to issue share certificates continues to arise.
18	18	Article 18 confers on the Directors the power to authorise some person to do all that is necessary under the Irish CREST Regulations to change a share into certificated form prior to its sale where the Company exercises its lien and power of sale under Part IV of the Articles. In light of the Migration, a minor amendment is being made to Article 18 so that such power captures all that is necessary to convert a share into certificated form under the Irish CREST Regulations "or otherwise".
32	32	<p>Article 32(a) deals with the requirement for a written instrument of transfer in order to transfer Uniphar Shares. Additional wording has been added to make it clear that the Company can allow Uniphar Shares to be transferred without a written instrument where permitted by the Companies Act and also to take account of Article 3(2) of the CSDR.</p> <p>As the payment mechanism for Irish stamp duty has yet to be fully clarified, a new Article 32(b) has been inserted to allow the Company (or, where permitted by law, any of its subsidiaries) to pay stamp duty on behalf of a transferee of Uniphar Shares and to enable the Company to recover such amounts paid by either seeking reimbursement, setting-off against dividends payable to the transferee or claiming a lien on the relevant Uniphar Shares for the amount of stamp duty paid.</p>
33	33	New wording has been included in Article 33 to further facilitate the transfers of Uniphar Shares as part of the Migration and also for any subsequent transfers in or out of a CSD. It allows the Company acting by its secretary (or such other person the secretary may nominate) to execute, complete and deliver an instrument of transfer for and on behalf of the transferor (and as the transferor's agent) in respect of any Uniphar Shares held by shareholders.
34	34	Article 34 is being updated to: (i) confirm that section 95(1) of the Companies Act shall not apply to the Company; and (ii) clarify the circumstances in which the Directors may decline to register any renunciation of any allotment made in respect of a Uniphar Share, which is currently limited to circumstances where the relevant Uniphar Share is not fully paid.
Part VII, 39-42	N/A	<p>Part VII, including new Articles 39-42, is an entirely new Part which is intended to facilitate the transfer of Participating Securities to Euroclear Bank in accordance with the Migration. Pursuant to Article 39, holders of the Migrating Shares will be deemed to have consented and agreed to, inter alia:</p> <ul style="list-style-type: none"> <li>the Company appointing attorneys or agents of such holders to do everything necessary to complete the transfer of the Migrating Shares to Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and do all such other things and execute and deliver all such documents and electronic communications as may be required by Euroclear Bank or as may, in the opinion of such attorney or agent, be necessary or desirable to vest the Migrating Shares in Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and, pending such vesting, to exercise all such rights attaching to the Migrating Shares as Euroclear Bank and/or Euroclear Nominees may direct;</li> <li>the Company's Registrar and/or the Company's secretary completing the registration of the transfer of the Migrating Shares by registering such Migrating Shares in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify to the Company in writing)</li> </ul>

		<p>without having to furnish the former holder with any evidence of transfer or receipt;</p> <ul style="list-style-type: none"> <li>• Euroclear Bank and Euroclear Nominees being authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise;</li> <li>• the attorney or agent appointed pursuant to Part VII being empowered to (a) procure the issue by the Company's Registrar of such instructions in the Euroclear System or otherwise as are necessary or desirable to give effect to the Migration and the related admission of the Migrating Shares to the Euroclear System, (b) withdraw any Participating Securities from the CREST System and (c) execute and deliver (i) any forms, instruments or instructions of transfer on behalf of the holders of the Migrating Shares in favour of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing), and (ii) such agreements or other documentation, electronic communications or instructions as may be required in connection with the admission of the Migrating Shares and any interest in them to the Euroclear System; and</li> <li>• the Company's Registrar, the Company's secretary and/or EUI releasing such personal data of the holder of the Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs.</li> </ul> <p>Article 40 disapplies certain Articles solely for the purpose of implementing the Migration as approved by the Directors.</p> <p>Article 41 empowers the Directors to permit any Uniphar Shares to be held and traded through a securities settlement system operated by a CSD and to use such a securities settlement system to execute corporate actions. It also gives the Directors discretion to make arrangements or regulations as they think fit in order to implement the provisions of Part VII, the Migration and the facilities and requirements of the securities settlement system (i.e. the Euroclear System).</p> <p>Under Article 42, the holders of the Migrating Shares agree that none of the Company, the Directors, the Company's Registrar or the Company's secretary will be liable in any way in connection with any of the actions taken in respect of the Migrating Shares in connection with the Migration and/or any failures/errors in the systems, processes or procedures of Euroclear Bank and/or EUI which adversely affects the implementation of the Migration.</p>
55	51	<p>In Article 55(a), the quorum for shareholder meetings is reduced from three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, to two such persons. Under Article 55(b), if at an adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, a proxy appointed by a central securities depository entitled to be counted in a quorum present at the meeting shall be a quorum.</p>
56(b)	52(b)	<p>Under Article 56(b), in circumstances where no Director is (a) willing to act as chairman of a shareholder meeting or (b) present within 15 minutes after the time appointed for holding such meeting, the members present and entitled to vote</p>

		have the right to choose one of the members personally present to be chairman of the meeting. Additional wording has been included in this Article to clarify that members entitled to vote enjoy such right regardless of whether they are present in person or by proxy at the relevant meeting.
60(b)	56	A new Article 60(b) has been included to clarify that the chairman of a shareholder meeting may also demand a poll before a resolution is put to the vote on a show of hands.
65 and 69	61 and 65	The reference to the 48-hour deadline for the submission of proxies in the Articles relating to voting by incapacitated holders and receipt of proxies has been deleted and amended to the latest time which may be specified by the Directors subject to the requirements of the Companies Act.
68	64	<p>Article 68 clarifies that a shareholder can appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different Uniphar Share or Uniphar Shares held by the shareholder. In addition, Article 68(b) provides that where a shareholder is acting as an intermediary on behalf of a client in relation to Uniphar Shares, it may appoint that client or any third party designated by that client as a proxy in relation to those Uniphar Shares. In either case, this is subject to such requirements and restrictions as the Directors may specify.</p> <p>In addition, Article 68 clarifies the formalities in respect of the appointment of a proxy: (a) such appointment must be executed by or on behalf of the appointor (although the signature thereon need not be witnessed); (b) a body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof or in such manner or form as may be authorised by the Directors; and (c) a proxy need not be a member of the Company.</p>
69 and 70	65	<p>Additional provisions are being included in Article 69 and a new Article 70 in order to make it clear that proxies can be appointed using Euroclear Bank's system for electronic communications.</p> <p>New Article 69(iii) has been included to give the Directors flexibility to accept proxies in respect of Uniphar Shares held within the Euroclear System up to such time (and in such manner) as the Directors may specify, being not later than the commencement of the meeting, adjourned meeting or the taking of the poll (as applicable).</p>
73	N/A	As Euroclear Bank is a body corporate, its ability to appoint representatives at meetings of the Company is being further facilitated by the inclusion of a new Article 73. This Article expressly allows a body corporate which is a member of the Company to appoint a corporate representative to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company. Article 73 also enables the appointment of multiple corporate representatives in respect of different Uniphar Shares held by the relevant body corporate.
108	102	A new Article 108(a) is being included to expressly clarify that, except as otherwise provided by the rights attached to shares: (a) all dividends shall be declared and paid according to the amounts paid up on the shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. In this regard, no amount paid on a share in advance of calls shall be treated as paid on a share for the purpose of Article 108(a).



		Article 108(c) is being included in order to make it clear that dividends can be paid in currencies other than the currency in which such dividends are declared in accordance with such arrangements as the Directors may make.
111	100(a) and 105	<p>In the interest of clarity, certain wording relating to the method of payment of dividends has been moved from existing Article 100(a) to amended Article 111 so that this matter is dealt with in a single provision.</p> <p>A minor amendment is made to Article 111 to clarify that where Shareholder(s) direct the Company to send a cheque or warrant in respect of a dividend by post to a person other than the Shareholder itself, it is also permissible for the cheque or warrant to be made payable to such other person as the Shareholder(s) may direct the Company in writing.</p>
121	115	Article 121 is being amended in order to allow for the serving of notices on Euroclear Bank via its messaging system or by email to its nominated email account(s), as may be approved by the Directors.

## PART 10

### DEFINITIONS

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

"AIM"	AIM (formerly the Alternative Investment Market), a market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies issued by the London Stock Exchange from time to time;
"Articles of Association" or "Articles"	the articles of association of the Company as filed with the Registrar of Companies;
"Belgian Law Rights"	the fungible co-ownership rights governed by Belgian law over a pool of book-entry interests in securities of the same issue (i.e. the same ISIN) which the EB Participants will receive upon the Migration, further summary details of which are set out in Part 6 of this Circular;
"Belgium"	the Kingdom of Belgium and the word 'Belgian' shall be construed accordingly;
"Brexit"	the United Kingdom's withdrawal from the European Union;
"Brexit Omnibus Act"	the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020;
"Broadridge"	Broadridge Financial Solutions Limited;
"business day"	means a day, other than a Saturday, Sunday or public holiday in Dublin and London;
"CCSS"	CREST Courier and Sorting Service;
"certificated form" or "in certificated form"	a share being the subject of a certificate as referred to in section 99(1) of the Companies Act;
"Circular"	this Circular dated 20 January 2021;
"Companies Act"	the Companies Act 2014, as amended;
"Company" or "Uniphar"	Uniphar plc;
"Constitution"	the constitution of the Company as in effect from time to time, consisting of the Memorandum of Association and the Articles of Association;
"CREST" or "CREST System"	the relevant settlement system operated by EUI and constituting a relevant system for the purposes of the Irish CREST Regulations;
"CREST Deed Poll"	the global deed poll made on 25 June 2001 by CREST Depository, as from time to time amended, a copy of which is set out in the CREST International Manual;

<b>"CREST Depository"</b>	CREST Depository Limited, a subsidiary of EUI;
<b>"CREST Depository Interest" or "CDI"</b>	an English law security issued by the CREST Depository which represents a CREST member's interest in the underlying share;
<b>"CREST International Manual"</b>	the document entitled "CREST International Manual" for the Investor CSD service offered by EUI, dated December 2020, as may be amended, varied, replaced or superseded from time to time;
<b>"CREST Manual"</b>	the documents governing the operation of the CREST System, as may be amended, varied, replaced or superseded from time to time, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, CREST CCSS Operations Manual and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
<b>"CREST members"</b>	has the meaning given to it in the CREST Manual;
<b>"CREST Nominee"</b>	CIN (Belgium) Limited, a subsidiary of CREST Depository, or any other body appointed to act as a nominee on behalf of the CREST Depository, including the CREST Depository itself;
<b>"CREST Proxy Instruction"</b>	the appropriate CREST message to be completed with respect to a proxy appointment or instruction, as outlined in the CREST Manual;
<b>"CREST Terms and Conditions"</b>	the document issued by EUI entitled "CREST Terms and Conditions" dated August 2020, as may be amended, varied, replaced or superseded from time to time;
<b>"CSD"</b>	a central securities depository, including EUI and Euroclear Bank;
<b>"CSDR"</b>	Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July, 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;
<b>"Directors" or "Board"</b>	the board of directors of the Company, details of which are set out on page 10 of this Circular;
<b>"DWT"</b>	Irish dividend withholding tax;
<b>"EB Migration Guide"</b>	the document issued by Euroclear Bank entitled 'Euroclear Bank as Issuer CSD for Irish corporate securities; Migration Guide' dated October 2020, as may be amended, varied, replaced or superseded from time to time;
<b>"EB Operating Procedures"</b>	the document issued by Euroclear Bank entitled "The Operating Procedures of the Euroclear System" dated

	October 2020, as may be amended, varied, replaced or superseded from time to time;
<b>"EB Rights of Participants Document"</b>	the document issued by Euroclear Bank entitled "Rights of Participants to Securities deposited in the Euroclear System" dated July 2017, as may be amended, varied, replaced or superseded from time to time;
<b>"EB Services Description"</b>	the document issued by Euroclear Bank entitled "Euroclear Bank as Issuer CSD for Irish corporate securities" Services Description dated October 2020, as may be amended, varied, replaced or superseded from time to time;
<b>"ESMA"</b>	the European Securities and Markets Authority;
<b>"EU"</b>	the European Union;
<b>"EUI"</b>	Euroclear UK & Ireland Limited, the operator of the CREST System;
<b>"Euro" or "EUR" or "€"</b>	euro, the lawful currency of Ireland;
<b>"Euroclear Bank" or "EB"</b>	Euroclear Bank SA/NV, an international CSD based in Belgium and part of the Euroclear Group;
<b>"Euroclear Bank Participants" or "EB Participants"</b>	participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System subject to the Euroclear Terms and Conditions;
<b>"Euroclear Group"</b>	the group of Euroclear companies, including Euroclear Bank and EUI;
<b>"Euroclear Nominees"</b>	Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969;
<b>"Euroclear System"</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
<b>"Euroclear Terms and Conditions"</b>	the document issued by Euroclear Bank entitled "Terms and Conditions governing use of Euroclear" dated April 2019, as may be amended, varied, replaced or superseded from time to time;
<b>"Euronext Dublin"</b>	The Irish Stock Exchange plc, trading as Euronext Dublin;
<b>"Euronext Growth"</b>	the Euronext Growth Market, a market regulated by Euronext Dublin;
<b>"Euronext Growth Rules"</b>	Part 1 (Harmonised Rules) and Chapter 5 (additional Rules for the Euronext Growth Market operated by Euronext Dublin; Part 2 (Non-Harmonised Rules) of the Euronext Growth Markets Rule Book (Effective Date: 18 October 2019);

<b>"Extraordinary General Meeting" or "EGM"</b>	the extraordinary general meeting of the Company convened to be held at 11.00 a.m. on 15 February 2021 at the Company's registered office at 4045 Kingswood Road, Citywest Business Park, Co. Dublin, D24 V06K, Ireland;
<b>"FCA"</b>	the Financial Conduct Authority of the United Kingdom;
<b>"Finance Act"</b>	the Finance Act 2020;
<b>"Form of Proxy"</b>	the form of proxy in respect of voting at the EGM;
<b>"Former Holders"</b>	the former registered holders of Participating Securities at the Migration Record Date who, following the Migration, hold, either directly or indirectly, Belgian Law Rights in such Participating Securities as or through EB Participants;
<b>"GBP" or "£"</b>	pounds sterling, the lawful currency of the United Kingdom;
<b>"Holders of Participating Securities"</b>	registered holders of Participating Securities and/or (as the context requires) persons holding their interests in Uniphar Shares through such registered holders
<b>"Ireland"</b>	the island of Ireland, excluding Northern Ireland and the word 'Irish' shall be construed accordingly;
<b>"Irish CREST Regulations"</b>	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);
<b>"Investor CSD"</b>	has the meaning given to it in Article 1(f) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
<b>"ISIN"</b>	International Securities Identification Number;
<b>"Issuer CSD"</b>	has the meaning given to it in Article 1(e) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
<b>"Latest Practicable Date"</b>	14 January 2021, being the latest practicable date prior to the date of this Circular;
<b>"Listing Rules"</b>	the Listing Rules made by the FCA under Part VI of the Financial Services and Markets Act 2000 of the United Kingdom (as amended);
<b>"Live Date"</b>	the date appointed by Euronext Dublin pursuant to the Migration Act to be the effective date in respect of Market Migration, which has not yet been confirmed but which is expected to be 15 March 2021;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"London Stock Exchange Trading Rules"</b>	the trading rules of the London Stock Exchange as set out in the Rules of the London Stock Exchange;
<b>"Market Migration"</b>	the migration to Euroclear Bank of the Participating Securities of all Relevant Issuers;

<b>"Memorandum of Association"</b>	the memorandum of association of the Company as filed with the Registrar of Companies;
<b>"Migrating Shareholders"</b>	the registered holders of Migrating Shares as at the Migration Record Date;
<b>"Migrating Shares"</b>	if the Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, the Participating Securities in the Company on the Migration Record Date;
<b>"Migration" or Migrate"</b>	the transfer of title to uncertificated securities of the Company, which are at the Live Date Participating Securities, to Euroclear Nominees holding on trust for Euroclear Bank with effect from the Live Date as described in this Circular and including, where the context requires, migration as described in and as envisaged by the EB Migration Guide;
<b>"Migration Act"</b>	the Migration of Participating Securities Act 2019;
<b>"Migration Record Date"</b>	7.00 p.m. on Friday, 12 March 2021 or such other date and time as may be announced by EUI and/or Euroclear Bank to determine the holders of Participating Securities to be subject to the Migration;
<b>"Notice"</b>	the notice of Extraordinary General Meeting which is contained at Appendix 1 of this Circular;
<b>"Online Market Guide(s)"</b>	a Euroclear Bank web-based resource providing specific legal and operational information for individual domestic markets;
<b>"Participating Issuer(s)"</b>	has the meaning given in the Migration Act;
<b>"Participating Securities"</b>	has the meaning given to the term "relevant participating securities" in the Migration Act which have been issued by the Company (where applicable);
<b>"Registrar"</b>	the registrar to the Company, being Computershare Investor Services (Ireland) Limited;
<b>"Register" or "Register of Members"</b>	the register of members of the Company, maintained pursuant to section 169 of the Companies Act;
<b>"Regulatory Information Service"</b>	an electronic information dissemination service permitted by Euronext Dublin and the London Stock Exchange;
<b>"Relevant Issuers"</b>	Participating Issuers that have complied with the necessary formalities for the Migration to occur under the Migration Act;
<b>"Resolutions"</b>	the resolutions proposed for consideration at the EGM as set out in the Notice;

"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;
"Shareholder(s)"	holder(s) of Uniphar 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;
"uncertificated" or "in uncertificated form"	a share in dematerialised form title to which is recorded and can be held and transferred in electronic form in or through the CREST System;
"Uniphar Shares"	ordinary shares of €0.08 each in the capital of the Company; and
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland.

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

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

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

**APPENDIX 1**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**OF**

**Uniphar plc (the "Company")**

**NOTICE** is hereby given that an Extraordinary General Meeting ("**EGM**") of the Company will be held at the Company's registered office at 4045 Kingswood Road, Citywest Business Park, Co. Dublin, D24 V06K, Ireland on 15 February 2021 at 11.00 a.m. for the following purposes:

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

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

**"WHEREAS:**

- (a) the Company has notified Euroclear Bank SA/NV ("**Euroclear Bank**") by a letter dated 2 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 ("**Migration Act**");
- (b) the Company has received a statement in writing from Euroclear Bank dated 3 December 2020 (as specified in section 5(6)(a) of the Migration Act) to the effect that the provision of the services of Euroclear Bank's settlement system to the Company will, on and from the Live Date, be in compliance with Article 23 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 ("**CSDR**"); and
- (c) the Company has received the statement from Euroclear Bank dated 3 December 2020 (as specified in section 5(6)(b) of the Migration Act) to the effect that following:
  - (i) such inquiries as have been made of the Company by Euroclear Bank; and
  - (ii) the provision of such information by or on behalf of the Company, in writing, to Euroclear Bank as specified by Euroclear Bank,

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

**IT IS HEREBY RESOLVED** that this meeting approves of the Company giving its consent to the Migration of the Migrating Shares to Euroclear Bank's central securities depository (which is authorised in Belgium for the purposes of CSDR) on the basis that the implementation of the Migration shall be determined by and take effect subject to a resolution of the Board of Directors of the Company (or a committee thereof) at its discretion and provided that as part of the Migration the title to the Migrating Shares will become and be vested in Euroclear Nominees Limited, being a company incorporated under the laws of England and Wales with registration number 02369969 ("**Euroclear Nominees**"), as part of the Migration and acting in its capacity as the trustee for and/or nominee of Euroclear Bank for the purposes of the Migrating Shares being admitted to the Euroclear System. It being understood that:



"**Circular**" means the circular dated 20 January 2021 and issued by the Company to its shareholders on such date;

"**Euroclear System**" has the same meaning as defined in the Circular;

"**Live Date**" has the same meaning as defined in the Circular;

"**Migration**" has the same meaning as defined in the Circular;

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

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

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

2. **Special resolution for the purposes of the Companies Act 2014, as amended ("Companies Act")**

"**THAT**, subject to the adoption of Resolution 1 in the Notice of this EGM, the Articles of Association of the Company, which have been signed by the Chairman of the EGM for identification purposes and which have been available for inspection at the registered office of the Company since the date of the Notice of this EGM, be approved and adopted as the new Articles of Association of the Company on and with immediate effect from the passing of this Resolution and to the exclusion of the existing Articles of Association of the Company."

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

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

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

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

It being understood that capitalised terms used in this Resolution shall have the meaning given to them in the circular dated 20 January 2021 and issued by the Company to its shareholders on such date."

By order of the Board

Aisling McCarthy  
*Company Secretary*

**Registered Office:**  
4045 Kingswood Road  
Citywest Business Park  
Co. Dublin  
D24 V06K  
Ireland

20 January 2021

## Notes

1. Due to the continuation of the Irish Government's Covid-19 restrictions in relation to public gatherings and to prioritise the health and safety of our shareholders, employees and other stakeholders, the Board has decided that the Extraordinary General Meeting will be held at the Company's registered office at 4045 Kingswood Road, Citywest Business Park, Co. Dublin, D24 V06K, Ireland, with the minimum necessary quorum in accordance with the Articles of Association of the Company and the Migration of Participating Securities Act 2019.
2. Shareholders are requested not to physically attend the meeting and instead to submit the Form of Proxy accompanying the Circular of which this Notice forms part, to ensure they can vote and be represented at the meeting without attending in person. Instructions on how and when to submit Forms of Proxy are set out in detail in Notes 4 to 7 below.
3. Subject to the provisions set out in Note 10 below, shareholders who are entitled to attend the Extraordinary General Meeting may submit questions in advance relating to items on the agenda of the meeting, in accordance with their right to do so under Irish law.
4. Any shareholder entitled to attend and vote at the meeting may appoint (by electronic means or in writing) one or more proxies to attend, speak and vote on his or her behalf. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A shareholder acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. If you wish to appoint more than one proxy please contact the Company's Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland or telephone +353 1 247 5698.
5. Shareholders who wish to submit proxies by electronic means may do so by accessing the Registrars' website [www.eproxyappointment.com](http://www.eproxyappointment.com). To submit a proxy online, shareholders will need their Control Number, Shareholder Reference Number (SRN) and PIN, which are printed on the enclosed Form of Proxy. Full details of the procedures, including voting instructions, are given on the website.
6. To be valid, Forms of Proxy must be received by Computershare Investor Services (Ireland) Limited, either electronically or by post to 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not later than 11.00 a.m. on 13 February 2021 (or 48 hours before the time appointed for the holding of any adjourned meeting).
7. CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.  
  
Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a proxy(ies) must be received by the Registrar (3RA50) not later than 11.00 a.m. on 13 February 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations, 1996.
8. Voting on each of the resolutions will be decided on a poll. This means that shareholders who do not attend the meeting in person but have validly submitted a Form of Proxy will have their votes taken into account according to the number of shares they hold.
9. Pursuant to section 1095 of the Companies Act 2014 and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only

those shareholders registered in the Register of Members of the Company as at close of business on 6.00 p.m. on 13 February 2021 shall be entitled to attend, speak, ask questions and vote at the meeting in respect of the number of shares registered in their name at that time.

10. Shareholders entitled to attend the Extraordinary General Meeting may ask questions relating to items on the agenda of the Extraordinary General Meeting. In light of the Covid-19 pandemic and our advice that shareholders should refrain from attending the Extraordinary General Meeting, shareholders are encouraged to submit any such questions either by email to the Company Secretary, Aisling McCarthy, [amccarthy@uniphar.ie](mailto:amccarthy@uniphar.ie) or by post to the Company's registered office at 4045 Kingswood Road, Citywest Business Park, Co. Dublin, D24 V06K, Ireland so as to be received no later than 5.00 p.m. on Friday, 12 February 2021. Shareholders must include their Shareholder Reference Number (as set out on the enclosed Form of Proxy) with any question submitted. Such questions will be answered by the Company subject to any reasonable measures the Company may take to ensure the identification of the shareholder and unless:

(a) answering the question would interfere unduly with the preparation of the meeting or the confidentiality and business interests of the Company; or

(b) the answer has already been given on the Company's website in a question and answer forum; or

(c) it appears to the Chairman of the meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

11. A listen only conference call facility will be provided to allow shareholders to listen to the business of the meeting. Please note that this facility will allow you to listen to the business of the EGM only, you will not be able to use this facility to vote, raise points or issues, ask questions or table resolutions. If you wish to listen live to the EGM proceedings, you can register for the conference call and receive participant log-in details at <https://www.uniphar.ie/static/investors/shareholder-centre/EGM>.

Shareholders availing of this facility should also ensure to submit their Form of Proxy by the relevant deadline in advance of the EGM, as it will not be possible to vote using the conference call facility.

## APPENDIX 2

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

In order to exercise the rights listed in Appendix 2, a Former Holder must withdraw Participating Securities from Euroclear Bank, resulting in a certificated (or paper) holding, in order to exercise them directly. The process for such a withdrawal (whether as an EB Participant or as a CDI holder) is set out in paragraphs 17 to 19 of Part 3 of this Circular.

No.	Irish legal right	Section of the Companies Act	Person(s) entitled to exercise
5.	To have a copy of the constitution sent to the member	37(1)	"any member"
6.	To object to the conversion of his shares	83(4)	"the holder"
7.	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"
8.	To apply to Court to have overdue share certificates issued	99(4)	"the person entitled to have the certificates"
9.	To apply to Court to have an invalid creation, allotment, acquisition or cancellation of shares reviewed	100(2)	"any member or former member"
10.	To inspect a contract of purchase of the company's own shares	105(8); 112(2)	"the members"
11.	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"
12.	To apply to Court to rectify the register of members	173(1)	"any member"
13.	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"
14.	To convene an EGM	178(2)	"not less than 50 per cent (or such other percentage as may be specified in the constitution) of the paid up share capital of the company as, at that time, carries the right of voting at general meetings of the company"
15.	To require the directors to convene an EGM	178(3)	"on the requisition of one or more members holding, or together holding, at the date of the deposit of the requisition, not less than 10 per cent of the paid up share capital of the company, as at the

No.	Irish legal right	Section of the Companies Act	Person(s) entitled to exercise
			date of the deposit carries the right of voting at general meetings of the company"
16.	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"
17.	To receive notice of every general meeting <sup>(1)</sup>	180(1)	"every member"
18.	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"
19.	Ability of a body corporate to appoint a corporate representative to represent it at shareholder meetings	185(1)	"if it is a member..."
20.	To vote at general meetings <sup>(1)</sup>	188(2)	"every member"
21.	To demand a poll at a general meeting	189(2)	<p>"(c) any member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members of the company concerned having the right to vote at the meeting; or</p> <p>(d) a member or members holding shares in the company concerned conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right"</p>
22.	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"
23.	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"

No.	Irish legal right	Section of the Companies Act	Person(s) entitled to exercise
24.	To apply to the court for an order where there is an instance of minority oppression	212(1)	"any member"
25.	To apply to the court for an order permitting a dissenting shareholder to retain his or her shares or varying the terms of the scheme, contract or offer as they apply to that shareholder, or in a case where the offeror is bound to acquire his or her shares by virtue of section 457(7)(a), apply to the court for an order varying the terms of the scheme, contract or offer as they apply to that dissenting shareholder	459 (5) to (8)	"dissenting shareholder"
26.	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"
27.	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"
28.	Ability to request the company to acquire his shareholding for cash	1140(1)	A "shareholder"

**Note:**

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