

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being, in the case of Irish resident shareholders an adviser authorised or exempt under the Investment Intermediaries Act 1995 of Ireland or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2017 and in the case of UK resident shareholders, an independent financial adviser who is authorised to carry on a regulated activity under the Financial Services and Markets Act 2000 of the UK).

If you have sold or transferred all your shares in Donegal Investment Group plc (“**Shares**”), please pass this document and any accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or the agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



Donegal Investment Group plc

(Registered in Ireland, registered number 162921)

Proposed sale of shareholding in IPM Potato Group Limited and Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of Donegal set out on pages 6 to 9 of this document, which explains the purpose of the Resolution to be proposed at the Extraordinary General Meeting and includes the recommendation from the Board to vote in favour of the Resolution.

Notice convening an Extraordinary General Meeting of the Company (the “**EGM**”) to be held at 12.00pm on 30 October 2025 at the Colab ATU, Port Road, Letterkenny, Co Donegal, F92 PHF4 and related statement of procedures are set out on pages 12 to 15 of this document.

Shareholders who are directly registered on the register of members of the Company as the holders of Shares (“**Registered Holders**”) will find enclosed with this Circular a Form of Proxy for use at the Extraordinary General Meeting. Whether or not shareholders propose to attend Extraordinary General Meeting in person, they may ensure that votes are cast in respect of their Shares by: (i) in the case of Registered Holders, completing, signing and returning the enclosed Form of Proxy in accordance with the instructions printed thereon by no later than 12.00pm on 28 October 2025; (ii) in the case of voting instructions to be issued to Broadridge Financial Solutions Limited (“**Broadridge**”) by holders of CREST Depositary Instruments (“**CDI Holders**”), by issuing such instructions in accordance with Broadridge’s voting requirements by the close of business on Broadridge’s voting deadline (expected to be 1.59pm on 24 October 2025); and (iii) in the case of voting instructions to be issued to Euroclear Bank SA/NV (“**Euroclear Bank**”) by participants in Euroclear Bank (“**EB Participants**”), by issuing such instructions in accordance with Euroclear Bank’s voting requirements by the Euroclear Bank voting deadline (expected to be 11.00am on 28 October 2025).

CDI Holders and EB Participants will need to comply with the voting deadlines and other requirements that may be imposed by the respective Broadridge and Euroclear Bank service offerings. Any such holders are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you wish to do so. Electronic proxy appointment is also available for the EGM. This facility enables Registered Holders to appoint a proxy by electronic means by logging on to www.eproxyappointment.com. To appoint a proxy via this website, shareholders must enter a Control Number, a Shareholder Reference Number (“**SRN**”), a PIN and agree to certain terms and conditions specified by the Registrar. The Control Number, the SRN and PIN can be found on the Form of Proxy. In each case, the proxy appointment must be received electronically by no later than 12.00pm on 28 October 2025. The completion of an electronic proxy appointment will not prevent you from attending and voting in person at the EGM, or any adjournment thereof, should you wish to do so.

The Statement of Procedures on pages 13 to 15 of this document gives further particulars as to appointment of proxies by posting or delivering Forms of Proxy and the appointment of proxies by EB Participants and CDI Holders.

J&E Davy, trading as Davy, which is regulated in Ireland by the Central Bank of Ireland, is Euronext Growth adviser (pursuant to the Euronext Growth Rules) to Donegal. Davy is acting exclusively for Donegal in connection with the arrangements described in this Circular and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy nor for advising any other person in connection with the arrangements described in this Circular.

This document has not been approved by the Central Bank of Ireland, Euronext Dublin or any other regulator. The distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons receiving this Circular should inform themselves about and observe any such restrictions. This document does not constitute, nor is it intended to constitute, investment research or investment advice under the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland by Donegal or any other person. This document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research (whether pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland or otherwise).

This document is a circular to Shareholders and does not constitute a prospectus for the purposes of the Irish IMC Rules and has not been approved by or filed with the Central Bank of Ireland. This document does not constitute, and the Company is not making, an offer to the public within the meaning of Article 2(d) of the EU Prospectus Regulation 2017/1129.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular are or may constitute forward-looking statements. Such forward-looking statements involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “would”, “should”, “intends”, “estimates”, “plans”, “assumes” or “anticipates” or the negative of such words or other variations on them or comparable terminology, or by discussions of strategy which involve risks and uncertainties. Such risks, uncertainties and other factors include, among others: general economic and business conditions and changes in technology, government policy, regulation, ability to attract and retain personnel and natural and manmade disasters. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular. The Company assumes no obligation to update or correct the information contained in this Circular, whether as a result of new information, future events or otherwise, except to the extent required under any law or regulation to which the Company is subject.

The statements contained in this Circular are made as at the date of this Circular, unless some other time is specified in relation to them, and publication of this Circular shall not give rise to any implication that there has been no change in the facts set out in this Circular since such date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where expressly stated.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, all references in this Circular to “€”, “euro” or “cent” are to the lawful currency of participating member states of the European Union. The financial information presented in this Circular is in euro millions rounded to one decimal place except where otherwise indicated. In addition, certain percentages, rounded to one decimal place, presented in this Circular reflect calculations based upon underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

TIME

All references in this Circular to times are to Irish Standard Time, unless otherwise stated.

DEFINITIONS

Capitalised terms used in this Circular have the meanings ascribed to such terms in the section headed “Definitions” in this Circular.

CONTENTS

	Page
Expected timetable of principal events	4
Directors, company secretary and advisers.....	5
Letter from the Chairman.....	6
Definitions	10
Notice of Extraordinary General Meeting.....	12

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	10 October 2025
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting from Registered Holders	12.00pm on 28 October 2025
Expected voting deadline for CDI Holders	1.59pm on 24 October 2025
Expected voting deadline for EB Participants	11.00am on 28 October 2025
Extraordinary General Meeting	12.00pm on 30 October 2025
Latest date for completion of the Sale	5.00 pm on 1 April 2026

If any details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Geoffrey Vance – Chairman Ian Ireland Padraic Lenehan Patrick J Kelly Henry McGarvey
Company Secretary	Padraic Lenehan
Registered Office	Colab ATU Port Road Letterkenny Donegal F92 PHF4
Euronext Growth Listing Sponsor and Broker	Davy Davy House 49 Dawson Street Dublin D02 PY05
Auditors	BDO Ireland Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin D02 Y754
Solicitors	Hayes solicitors LLP Lavery House Earlsfort Terrace Dublin D02 T625
Registrar	Computershare Investor Services (Ireland) Limited, 3100 Lake Drive Citywest Business Campus Dublin D24 AK82

LETTER FROM THE CHAIRMAN

Donegal Investment Group plc
(Registered in Ireland, Registered Number 162921)

Directors:

Geoffrey Vance – Chairman
Ian Ireland
Padraic Lenehan
Patrick J Kelly
Henry McGarvey

Registered Office

Colab
ATU
Port Road
Letterkenny
Donegal F92 PHF4

10 October 2025

To the Shareholders of Donegal Investment Group plc

Dear Shareholder,

1. INTRODUCTION

On 2 October 2025 the Company announced that it had entered into an agreement with Royal HZPC Group for the sale of the entire issued share capital of IPM, a wholly owned subsidiary of the Company (the "**Transaction**").

Pursuant to the terms of the Share Purchase Agreement, the Company has agreed to sell the IPM Shares to Royal HZPC Group in return for:

- (a) €16.5 million of cash consideration (including €2.5m to be held in escrow for a period two years) payable on Completion, subject to customary locked box accounts adjustments; and
- (b) a further contingent deferred cash consideration of up to a maximum of €4 million, which is dependent on the financial performance of IPM for the period between 1 September 2025 and 31 August 2027.

The Directors of the Company have issued this Circular and the accompanying Notice of Extraordinary General Meeting to Donegal Shareholders for the purpose of convening an Extraordinary General Meeting of the Company to be held at 12.00pm on 30 October 2025 at the Colab ATU, Port Road, Letterkenny, Co Donegal, F92 PHF4 in order to seek the approval of Donegal Shareholders for the Sale.

Donegal considers that the Sale constitutes a disposal resulting in a fundamental change of business of the Company, and in accordance with prior practice has been made conditional on the consent of the Company's Shareholders at an Extraordinary General Meeting of Donegal.

This Circular will be available on the Company's website at www.donegaligroup.com.

2. BACKGROUND TO AND REASONS FOR THE SALE

Donegal was created following the amalgamation of several Dairy Co-ops in the region. In 1997 Donegal floated on the stock market in Ireland and was the first Dairy business to have 100% free float. Over the next few years, the Company diversified into many new areas, including property, forestry, agribusiness, confectionery, seed potatoes and mushrooms. Over time, it has streamlined its operations to focus almost exclusively on its seed potato business, exiting non-core activities in the dairy and other agri-food segments. The Group has prioritised returning capital to shareholders, emphasising the continued focus on and commitment to shareholder value through dividends and share buybacks. Over the last 10 years, the Group has returned €96.6m to shareholders in this manner.

The Company undertook a structured and confidential process to evaluate strategic options in respect of IPM. This process involved engagement with a number of potential counterparties and was conducted in accordance with applicable legal and regulatory requirements. The Board has carefully considered the outcome of this process and has concluded that the proposed disposal represents the most appropriate course of action to deliver maximum value for shareholders.

The Board of Donegal believes the Transaction to be in the best interests of Shareholders on a whole as:

- Following on from other divestments made by the Company, including Nomadic Dairy Limited (2021), Robert Smyth and Sons Ltd (2019), Monaghan Mushrooms, Grianán Estate Organic Farm (both 2017) and Donegal Creameries

Dairy Processing & Retail Division (2011) the proposed Transaction represents a consistent approach to Donegal's prudent portfolio management of investee companies.

- The proposed Transaction represents a natural evolution for the Group, while the Board believes the prospects for IPM will be enhanced as part of a larger business with strong scale, distribution and deep sectoral knowledge.
- The Board intends to consider a range of options for the return of the majority of the Transaction proceeds to shareholders and will provide a more fulsome update on this process once formally decided.

3. INFORMATION ON ROYAL HZPC GROUP

Founded in 1898, and rooted in Dutch soil, Royal HZPC Group has expanded to become the international market leader when it comes to potato breeding, seed potato trading and product concept development. Royal HZPC Group offers innovative potato varieties that are optimised for local growing conditions. The business also shares expertise and solutions that relate to the climatic, cultural and commercial challenges facing the food industry. With around 400 employees in 16 different countries, and with exports to over 90 countries, Royal HZPC Group makes a significant contribution towards the availability of responsible food and the well-being of millions of people worldwide.

4. INFORMATION ON IPM AND ITS FINANCIAL PERFORMANCE

Founded in 1950, IPM Potato Group is a leading agri-tech business located in Ireland with sites across Europe. IPM has grown to 42 employees and is an international leader in potato variety innovation and in the production, marketing and distribution of seed potatoes. It provides high quality, innovative seed potato varieties for growers, processors, packers, retailers and consumers and exports to over 39 countries worldwide.

IPM has a unique and deeply integrated R&D partnership with Teagasc, the Agriculture and Food Development Authority of Ireland, dating back to 1970. Teagasc is a semi-state organisation responsible for research, training, and advisory services in the fields of agriculture and food in Ireland. The 55-year exclusive partnership has consistently developed new varieties for commercialisation that improve breeding techniques and address key demands of yield performance and adaptability in specific climatic conditions, dormancy, disease resistance, processing qualities, and cooking performance.

IPM has an international presence across its customers, licensees and investments with a desirable network of high-quality growers across Scotland, France, Netherlands, England and Ireland. It has expanded to become the leading exporter of protected variety seed potatoes grown in Scotland, catering to markets worldwide, and solidifying its position as a key player in the global seed potato industry.

The following summary financials of IPM are extracted from the Company financial statements and solely relate to the assets being acquired.

	2024 (audited) €'000	2023 (audited) €'000
Revenue	33,096	29,667
Profit after tax	2,329	1,683
Net assets attributable to shareholders	12,401	10,053

5. SUMMARY OF THE TERMS OF THE SALE

If approved by Donegal Shareholders at the Extraordinary General Meeting, the Sale should proceed in accordance with the terms of the Share Purchase Agreement.

Pursuant to the terms of the Share Purchase Agreement, the Company has agreed to sell the IPM Shares to Royal HZPC Group in return for:

- €16.5 million of cash consideration (including €2.5m to be held in escrow for a period two years) payable on Completion, subject to customary locked box accounts adjustments; and
- a further contingent deferred cash consideration of up to a maximum of €4 million, which is dependent on the financial performance of IPM for the period between 1 September 2025 and 31 August 2027.

Completion of the Sale is conditional on a variety of matters, including:

- (a) compliance with mandatory competition notification requirements; and
 - (b) approval of the Donegal Shareholders,
- (the “**Conditions**”).

Completion is conditional on the each of the Conditions being satisfied or waived by the Long Stop Date. The Completion Date will be the tenth business day after the date on which the Conditions have been satisfied (or waived, where capable of waiver), or such other date as Donegal and Royal HZPC Group may agree.

Since there will be a gap between the date of signing of the Share Purchase Agreement and Completion Date, Donegal has agreed to certain restrictions in connection with the conduct of the business of IPM during the interim period. During this period, Royal HZPC Group has limited rights to terminate the Share Purchase Agreement and not to proceed to Completion, including circumstances where Donegal breaches provisions of the Share Purchase Agreement or where a material adverse change occurs in connection with the business, operations, assets, liabilities, condition (financial or otherwise), contracts, reputation or prospects of a company in the IPM Group.

The Company anticipates that Completion will occur in November 2025.

6. USE OF PROCEEDS AND CASH SHELL COMPANY

The proposed disposal represents a significant and material strategic step for Donegal. Following the disposal, the Group will no longer be engaged in the seed potato business. This marks a further simplification of the Group’s structure and reflects its strategic decision to exit all its operations. As mentioned above, the Company will consider, subject to the group’s requirements, returning some or all of the proceeds of the Sale to its Shareholders. Certain assets will be retained by Donegal post-Sale including an investment property located in Sandymount, Dublin, together with shareholdings in Indian and Kenyan seed potato companies. These assets will be moved outside the IPM Group over the coming months. It should also be noted that Donegal held cash at bank of approximately €3.9m at year ended 31 August 2025.

Following Completion, the Company will become a cash shell company for the purposes of the Euronext Growth Rules and will therefore be required to complete an acquisition (or acquisitions) constituting a reverse takeover within 12 months of Completion. If the Company fails to do so, trading in its Ordinary Shares on Euronext Growth will be suspended. Admission to trading will be cancelled if the suspension is not lifted within six months. There can be no guarantee that the Company will make an acquisition that meets the Euronext Growth requirements and within the timelines stipulated.

The Company continues to operate on a prudent, cost-effective manner with a view to conserving cash for operational continuity.

7. EXTRAORDINARY GENERAL MEETING

A notice convening an Extraordinary General Meeting of Donegal to be held at 12.00pm on 30 October 2025 at the Colab ATU, Port Road, Letterkenny, Co Donegal, F92 PHF4, is set out on page 12 of this Circular (the “**Notice**”). At the EGM, Shareholders will be asked to approve the Resolution. The Resolution is an ordinary resolution of the Company which requires the approval of a simple majority of votes cast in person or by proxy at the EGM in order to be passed.

8. ACTION TO BE TAKEN

Registered Holders will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Whether or not such Shareholders propose to attend the Extraordinary General Meeting in person, it is important that they complete and sign the Form of Proxy in accordance with the instructions printed thereon (or submit proxy instructions electronically) and return it so as to reach the Registrars, Computershare Investor Services (Ireland) Limited, 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 and, in any event, so as to be received not later than 12.00pm on 28 October 2025. The completion and return of the Form of Proxy (or submission of electronic proxy instructions) will not preclude a Shareholder from attending the Extraordinary General Meeting and voting in person, if the Shareholder so wishes. Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrars, www.eproxyappointment.com. In each case the proxy appointment must be received by no later than 12.00pm on 28 October 2025. The completion and return of either an electronic proxy appointment notification will not prevent the Shareholder from attending and voting in person at the EGM or any adjournment thereof, should the Shareholder wish to do so.

Persons who hold interests in Shares through the Euroclear Bank system or as CDIs through the CREST system should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes or voting instructions for the Extraordinary General Meeting through the respective systems. Further details of these processes are set out in the notes to the Notice of Annual General Meeting set out in this Circular.

9. RECOMMENDATION

The Directors consider the passing of the Resolution proposed at the EGM and the Sale to be in the best interests of Donegal and its Shareholders as a whole and, accordingly unanimously recommend that you vote in favour of the Resolution. Furthermore, the Directors will vote in favour of the Resolution in respect of their aggregate shareholdings of 79,464 Shares representing approximately 6.4% of the issued share capital of Donegal on the date of this Circular.

Yours sincerely,

A handwritten signature in black ink, appearing to read "G Vance", written in a cursive style.

Geoffrey Vance
Chairman

DEFINITIONS

In this document the following expressions have the following meanings unless the context otherwise requires or unless otherwise provided:

“2024 Annual Report”	the annual report and audited financial statements of Donegal for the period ended 31 August 2024;
“Board” or “Directors”	the board of directors of Donegal;
“CDIs”	CREST depositary interests issued by CREST Depositary Limited in respect of Shares;
“CDI Holder”	a holder of CDIs from time to time;
“Circular”	this document;
“Completion”	completion of the sale and purchase of the IPM Shares pursuant to the Share Purchase Agreement;
“Completion Date”	the date on which Completion occurs;
“Davy”	J&E Davy, trading as Davy;
“Donegal” and/or the “Company”	Donegal Investment Group plc;
“EB Service Description”	the document titled “Euroclear Bank as issuer CSD for Irish corporate securities” issued by Euroclear Bank in February 2021 and which has been made available on the Euroclear Bank website (www.euroclear.com);
“EB System”	the central securities depository system operated by Euroclear Bank;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of Donegal, to be held at Colab ATU, Port Road, Letterkenny, Co Donegal, F92 PHF4 on 12.00pm on 30 October 2025;
“Euroclear Bank”	Euroclear Bank SA/NV;
“Euroclear Participants”	holders of interests in Shares in book-entry form through the Euroclear System;
“Euroclear System”	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
“Euronext Dublin”	The Irish Stock Exchange plc (trading as Euronext Dublin);
“Euronext Growth”	the market of that name operated by Euronext Dublin;
“Euronext Growth Rules”	the rules governing the admission to and operation of Euronext Growth as published by Euronext Dublin from time to time;
“Form of Proxy”	a form of proxy for use at the Extraordinary General Meeting, which may be enclosed with this document;
“IPM”	IPM Potato Group Limited, a company registered in Ireland under registered number 254571 and having its registered office at Unit 602, Q House, 76 Furze Road Sandford Industrial Estate, Dublin 18;

“IPM Group”	IPM and each of its subsidiaries, as such term is defined in section 7 of the Companies Act 2014;
“IPM Shares”	the 8 'A' ordinary shares of €1.269738 each in the capital of IPM which constitutes the entire issued share capital of IPM;
“Irish IMC Rules”	the Central Bank (Investment Market Conduct) Rules 2019 of Ireland;
“Long Stop Date”	5.00 pm on 1 April 2026 being 6 months following the date of the Share Purchase Agreement, or such other time and date as may be agreed in writing between Donegal and Royal HZPC Group;
“Notice”	the notice of Extraordinary General Meeting as set out at the end of this document;
“Registered Holders”	holders of Shares who are directly registered on the register of members of the Company as the holders of such Shares;
“Registrar”	Donegal’s registrar, being Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin, D24 AK82;
“Resolution”	the resolution set out in the Notice of Extraordinary General Meeting;
“Royal HZPC Group”	Royal HZPC Group B.V., a company incorporated in Netherlands with number 01084958 which has its principal office at Edisonweg 5, 8501 XG, Joure, The Netherlands;
“Sale”	the proposed sale by Donegal of the IPM Shares to Royal HZPC Group pursuant to the terms of the Share Purchase Agreement;
“Share Purchase Agreement”	the share purchase agreement dated 2 October 2025 entered into between the Company and Royal HZPC Group;
“Shares”	ordinary shares of €0.13 cent each in the share capital of Donegal;
“Shareholder(s)”	holder(s) of Shares; and
“€”	the legal currency of the participating Member States of the European Union as defined in Recital (2) of Council Regulation 974/98/EC on the introduction of the euro.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Donegal Investment Group plc

(Registered in Ireland, Registered Number 162921)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Donegal Investment Group plc (**Donegal**) will be held at the Colab ATU, Port Road, Letterkenny, Co Donegal, F92 PHF4 on 30 October 2025 to commence at 12.00pm to consider and, if thought fit, pass the following Resolution as an ordinary resolution of Donegal:

Business of the Meeting

1. That the sale by Donegal to Royal HZPC Group B.V. of the 8 'A' ordinary shares of €1.269738 each in the capital of IPM Potato Group Limited (**IPM**), which constitutes the entire issued share capital of IPM, as more particularly described in the circular sent to shareholders of Donegal dated 10 October 2025 (the **Circular**), on the terms and subject to the conditions of the Share Purchase Agreement (as defined in the Circular), being a disposal resulting in a fundamental change of business of Donegal, is hereby approved.

BY ORDER OF THE BOARD

Geoffrey Vance
Chairman

Registered Office:
Colab
ATU
Port Road
Letterkenny
Co Donegal
F92 H688

Dated: 10 October 2025.

STATEMENT OF PROCEDURES:

Record date

- 1 The Company, pursuant to Section 1087G of the Companies Act 2014, has specified that only those shareholders registered in the Register of Members of the Company as at 6:00pm on 26 October 2025 (or in the case of an adjournment as at 6:00pm on the day before a date not more than 72 hours before the adjourned meeting) shall be entitled to participate and vote at the EGM. Changes in the register after this time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

Appointment of proxies and exercise of voting rights

- 2 The process for appointing a proxy and/or voting at the meeting depends on the manner in which you hold your Shares in the Company (see paragraph 3 below).
- 3 The ways in which a holder of Shares can exercise a right to vote will depend on the manner in which such Shares are held:
 - (a) in the case of shareholders who are directly registered on the register of members of the Company as the holders of Shares (“**Registered Holders**”):
 - (i) by attending the EGM in person; or
 - (ii) by appointing (either by returning a completed Form of Proxy in accordance with paragraph 5 or electronically in accordance with paragraph 6) the Chair of the EGM or another person as a proxy to attend the EGM and vote on your behalf; or
 - (b) in the case of holders (“**CDI Holders**”) of CREST Depository Interests (“**CDIs**”):
 - (i) by sending electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited (“**Broadridge**”), a third-party service provider; or
 - (ii) by appointing a proxy via the Broadridge Global Proxy Voting Service to attend and vote at the meeting; and
 - (c) in the case of persons who hold their interests in Shares through a participant account in the EB System (“**EB Participants**”):
 - (i) by sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
 - (ii) by sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) (“**Euroclear Nominees**”) or the Chair of the EGM) to attend and vote at the meeting.

Persons who hold their interests in the Shares of the Company as Belgian law rights through the EB System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM through the respective systems.

For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact the relevant custodian.

Appointment of proxies by Registered Holders

- 4 Registered Holders will find enclosed with this Circular a Form of Proxy for use at the EGM. Registered Holders who wish to appoint a proxy should complete the Form of Proxy in accordance with the

instructions printed thereon and return it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible but in any event so as to be received by the Company's Registrar no later than 12.00pm on 28 October 2025. The completion and return of a Form of Proxy will not preclude a shareholder from attending and voting in person at the EGM, or any adjournment thereof, should they wish to do so.

- 5 Registered Holders may appoint a proxy by way of electronic appointment. This facility enables shareholders whose names appear on the register of members of the Company to appoint a proxy by electronic means by logging on to www.eproxyappointment.com. To appoint a proxy on this website, shareholders need to enter a Control Number, a Shareholder Reference Number ("SRN") and a PIN and agree to the terms and conditions specified by the Company's Registrar. The Control Number, SRN and PIN can be found on the top of the Form of Proxy enclosed with this Notice.

Proxy voting by CDI Holders

- 6 In respect of CDI Holders, Euroclear UK & International Limited ("EUI"), the operator of the CREST system, has arranged for voting instructions relating to CDIs held in CREST to be received via Broadridge. Further details on this service are set out on the "All you need to know about SRD II in Euroclear UK & International" webpage of the Euroclear Bank website (www.euroclear.com) which is accessible to CREST participants (see section CREST International Service – Proxy voting).
- 7 If you are a CDI Holder, you will be required to use the EUI proxy voting service facilitated by the Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions, as required. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete a Meetings and Voting Client Set-up Form (CRT408), a copy of which is available on the Euroclear Bank website (www.euroclear.com) which is accessible to CREST participants. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com.
- 8 Fully completed and returned application forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you, share further detailed information on the service offering, and initiate the process for granting your access to the Broadridge platform.
- 9 Once CDI Holders have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received from CDI Holders by the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Alternatively, a CDI Holder can send a third-party proxy voting instruction through the Broadridge platform in order to appoint a third party (who may be a corporate representative or the CDI Holder itself) to attend and vote at the meeting in respect of the number of Shares specified in the proxy instruction (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions through Broadridge.
- 10 Broadridge's voting deadline is expected to be earlier than Euroclear Bank's voting instruction deadline as set out below. In light of the expected requirement for a nationality declaration to be included on or with voting instructions to Broadridge, Broadridge may set a deadline that is more than two days prior to Euroclear Bank's voting instruction deadline.

CDI Holders should pay close attention to any notices specifically relating to this EGM and are strongly encouraged to familiarise themselves with Broadridge's arrangements, including the voting deadlines and procedures, and requirements in relation to nationality declarations, and to take any further actions required by Broadridge before they can avail of the Broadridge voting service as soon as possible.

Proxy voting by EB Participants

- 11 EB Participants can submit proxy appointments (including voting instructions) electronically in the manner described in the EB Service Description.

EB Participants can either send:

- (a) electronic voting instructions to instruct Euroclear Nominees to either itself, or by appointing the Chair of the EGM as a proxy:
 - (i) vote in favour of all or a specific resolution(s);
 - (ii) vote against all or a specific resolution(s);
 - (iii) abstain in respect of all or a specific resolution(s); or
 - (iv) give a discretionary vote to the Chair of the EGM for all or a specific resolution(s); or
 - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chair of the EGM), who may be a corporate representative or the EB Participant themselves, to attend the meeting and vote the number of Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address). There is no facility to offer a letter of representation or to appoint a corporate representative other than through submission of third party proxy appointment instructions.
- 12 Euroclear Bank's voting instruction deadline is expected to be 11.00am on 28 October 2025. It is not expected that it will be possible to change or cancel voting instructions after Euroclear Bank's voting deadline.