

MEETING DATE	Thu, 28 Jan 2021 14:00	TYPE	EGM	ISSUE DATE	Mon, 18 Jan 2021
MEETING LOCATION	Virtual Meeting. Company's Global Technology & Innovation Centre, Millennium Park, Naas, Co. Kildare, W91 W923 Ireland				 
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Food Products				
FYE	31 Dec 2019				

PROPOSALS	ADVICE
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1*	Approve the Shareholders' consent to the Migration from Crest to Euroclear Bank's Central Securities Depository	For
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The board is seeking shareholder approval to the consent to the migration from crest to Euroclear Bank's Central Securities Depository.

Introduction:

It is noted the purpose of calling the EGM is to approve certain resolutions which are necessary to ensure shares in the company can continue to be settled electronically when they are traded on Euronext Dublin and on the London Stock Exchange and remain eligible for continued admission to trading and listing on those exchanges. It is noted that for trading in shares to be settled electronically, the shares must be in uncertificated form. Similar to other Irish- incorporated companies listed in Dublin and/or London, the majority of the company's shares have for many years been held, and trades in those shares have been electronically settled, in the CREST System. The latter statement applies even to shareholders who hold their shares in certificated form, and deal through a broker, since any such transactions will ultimately be settled in the CREST System. It is noted the objective of this proposal is 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.

Recommendation:

The Proposed transaction has been adequately described and justified by the Board which is welcomed. No significant governance concerns have been identified. There is sufficient balance of independent representation on the Board which provides assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. A vote in favour is recommended.

2*	Amend Articles	For
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It is noted this resolution is being proposed as a Special Resolution for the purposes of the Companies Act as it seeks to approve and adopt amended Articles of Association of the company to facilitate the new arrangements required to implement the Migration and to take account of changes introduced by the Migration Act. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments (Please see the EGM Circular). Support is recommended.

3	To authorise the company to take all necessary steps to effect the Migration	For
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The board is seeking shareholder approval in order to take all necessary steps to effect the migration. As the Migration envisages that the company will take certain procedural steps which are not specifically provided for in the Migration Act, including the issue of CDIs (as explained in the EGM Circular) and which steps can only be implemented with the cooperation of Euroclear and EUI, the company is seeking Shareholder approval by way of an ordinary resolution to authorise the directors to take all necessary actions to give effect to the Migration. It is expected that such steps will be in substantial conformity with measures taken by other Irish listed and traded issuers which participate in the Migration. This is considered to be a technical authority, to implement the decisions proposed in the previous item. In line with resolution 1 and 2, a vote in favour is recommended.

* = **Special resolution**

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