

**THIS CIRCULAR AND THE TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in Ireland, is an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) of Ireland or the Investment Intermediaries Act 1995 of Ireland (as amended) or, if you are taking advice in the United Kingdom, is appropriately authorised under the Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell or otherwise transfer or have sold or otherwise transferred all of your DCC plc Ordinary Shares before the deadline for tendering into the Tender Offer please forward this Circular (but not any personalised Tender Form or Form of Proxy) to the purchaser or transferee of such shares or to the broker, custodian or nominee through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular, the Tender Form and the Form of Proxy, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

**Your attention is drawn to the letter from the Chair of the Company which is set out in Part 2 (*Letter from the Chair*) of this Circular and which contains the recommendation from the Board that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below.**

**None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. Qualifying Shareholders are urged to evaluate carefully all information in this Circular and, where applicable, the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender.**

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**DCC PLC**



*(incorporated and registered in Ireland under the Irish Companies Act with registered number 54858)*

**PROPOSED RETURN OF UP TO £600 MILLION TO SHAREHOLDERS BY WAY OF TENDER OFFER  
FOR UP TO 11,952,191 ORDINARY SHARES**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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The return of cash to Qualifying Shareholders is being implemented by way of a Tender Offer for Ordinary Shares, to be made by Davy, financial adviser and broker to the Company, which is acting as principal and on the terms and subject to the conditions referred to in this Circular. Davy and the Company have entered into an Option Agreement pursuant to which Davy has the right to require the Company to acquire the Ordinary Shares purchased by it under the Tender Offer at the Strike Price, and the Company has the right to acquire such Ordinary Shares from Davy at the Strike Price.

**The Tender Offer will open at 7:00 a.m. on 17 November 2025 and will close at 1:00 p.m. on 17 December 2025, unless such dates are altered by means of an announcement through a Regulatory Information Service.** The Tender Offer will only be available to Qualifying Shareholders on the Register at the Tender Offer Record Date (6:00 p.m. on 17 December 2025 or as extended, if applicable) and will not be available to Shareholders resident in, or citizens of, a Restricted Jurisdiction.

**Please read the whole of this Circular. Your attention is drawn to the letter from the Chair of the Company which is set out in Part 2 (*Letter from the Chair*) of this Circular and which contains the recommendation from the Board that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting. A summary of the actions to be taken by Shareholders in connection with the EGM is set out in paragraph 3 of Part 2 (*Letter from the Chair*) of this Circular and in the accompanying Notice of EGM.**

Davy, which is regulated in Ireland by the Central Bank, is acting exclusively for DCC and no-one else in connection with the matters described in this document. Davy will not regard any other person (whether or not a recipient of this document) as its customer or be responsible to any other person for providing the protections to customers of Davy nor for providing advice in relation to the transactions and arrangements described in this document. Davy is not making any representation or warranty, express or implied, as to the contents of this document. Davy has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

The distribution of this Circular and/or the accompanying documents (in whole or in part) in certain jurisdictions may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Persons who are not resident in Ireland should read paragraph 9 of Part 4 (*Details of the Tender Offer*) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. Shareholders who are resident in the United Kingdom should read the Notice for UK Shareholders on page 4 of this Circular. Shareholders who are resident in the United States should read the Notice for US Shareholders on pages 4 and 5 of this Circular. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by the Company and Davy and permitted by applicable law and regulation, neither this Circular nor the Tender Form or any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported participation in the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with the Tender Form and/or any related document to any jurisdiction outside Ireland, should seek appropriate advice before taking any action.

**If you are a Qualifying Registered Shareholder and wish to sell Ordinary Shares held in registered form under the Tender Offer you should complete the Tender Form and return it in accordance with the instructions set out in Part 4 (*Details of the Tender Offer*) of this Circular and on the Tender Form so as to be received by no later than 1:00 p.m. on 17 December 2025.**

**Different deadlines and procedures for tenders apply in certain cases. This is particularly relevant if you hold your interest in Ordinary Shares in book-entry form (i.e. via the Euroclear Bank system or in CDIs via the CREST system). All such persons who are eligible for and wish to participate in the Tender Offer and/or who wish to exercise voting rights in connection with the Tender Offer Resolution proposed for consideration at the EGM are recommended to consult with their stockbroker, bank manager, solicitor, accountant or other independent professional adviser at the earliest opportunity given the possibility that earlier deadlines for actions than those set out in Part 1 (*Expected Timeline of Principal Events*) of this Circular will be applied by relevant service providers.**

If you have any questions about the procedure for tendering Ordinary Shares, or if you require extra copies of this Circular or the Tender Form, or if you need assistance filling in the Tender Form, please telephone the Company's Registrar, Computershare Investor Services (Ireland) Limited on +353 (01) 247 5698. Calls are charged at the standard geographic rate and will vary by provider. Calls outside Ireland will be charged at the applicable international rate. The Shareholder Helpline is open from 9:00 a.m. to 5:00 p.m. Monday to Friday (except Irish public holidays). Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

**The Tender Offer is conditional on the Required Shareholder Approval, which is being sought at the Extraordinary General Meeting of the Company to be held at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland on 11 December 2025 at 11:00 a.m.** The Notice of Extraordinary General Meeting is set out at the end of this document.

Proxy voting can be carried out in advance of the EGM by availing of one of the following options:

**For shareholders holding shares in registered form:**

- electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com); or
- by completing the Form of Proxy enclosed with this Circular and returning it to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.

To be valid, the enclosed Form of Proxy for use in connection with the EGM should be completed and returned as soon as possible and, in any event, so as to be received by the Company's Registrar, Computershare Investor Services (Ireland) Limited, by not later than 11:00 a.m. on 9 December 2025. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting in person.

**For shareholders holding interests in the Company's shares through the Euroclear System (in the case of Euroclear Bank participants) or through CREST (in the case of holders of CDIs):**

The process for appointing a proxy and/or voting in connection with the EGM depends on the manner in which you hold your interests in the Company. Please see the notes to the Notice of EGM on pages 58 - 61 of this Circular. All such persons are recommended to consult their stockbroker, bank manager, solicitor, accountant or other independent professional adviser at the earliest opportunity.

The Board encourages Shareholders to check Regulatory Information Services and the Company's website ([www.dcc.ie/investors/shareholder-information/general-meetings](http://www.dcc.ie/investors/shareholder-information/general-meetings)) for any updates in relation to the EGM.

This Circular is dated 17 November 2025.

## IMPORTANT NOTICES

The contents of this Circular are not to be construed as legal, business or tax advice. You should consult your solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

### 1 NOTICE FOR UK SHAREHOLDERS

The communication of the Tender Offer, this Circular, the Tender Form and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (“**Relevant Persons**”). Any person who is not a Relevant Person should not act on or rely on this Circular, the Tender Form or any other documents or materials relating to the Tender Offer. The documents and materials relating to the Tender Offer and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

### 2 NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company and is subject to the disclosure requirements, rules and practices applicable to companies listed on the Official List of the London Stock Exchange, which differ from those of the United States in certain material respects. This Circular has been prepared in accordance with Irish law and the Listing Rules, and US Shareholders should read this entire Circular, including Part 4 (*Details of the Tender Offer*) and Part 5 (*Tax Aspects of the Tender Offer*), which contains important information about the Company and the Ordinary Shares.

The Tender Offer is not subject to the disclosure and other procedural requirements of Section 14(d) of the US Exchange Act and Regulation 14D thereunder. The Tender Offer will be made in the United States in accordance with the requirements of Section 14(e) of the US Exchange Act and Regulation 14E thereunder (“**Regulation 14E**”) to the extent applicable and subject to exemptions provided by Rule 14d-1(d) under the US Exchange Act, and otherwise in compliance with the disclosure and procedural requirements of Irish law and the Listing Rules, which are different from requirements or customary practices in relation to US domestic tender offers. In particular, the financial information relating to the Company, which is available for review on the Company’s website, has not been prepared in accordance with generally accepted accounting principles in the United States, and thus may not be comparable to financial information relating to US companies. The Tender Offer is made to US Shareholders on the same terms and conditions as those made to all other Shareholders to whom the Tender Offer is being made. Any information documents, including the Circular, are being disseminated to US Shareholders on a basis comparable to the method pursuant to which such documents are provided to the other Shareholders.

The Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US Shareholders to enforce their rights and any claims arising in connection with the Tender Offer under US federal or state securities laws since the Company is located outside the United States and its officers and directors may be residents of countries other than the United States. US Shareholders may not be able to sue DCC or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company or its affiliates to subject themselves to the jurisdiction or judgement of a US court.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person may be a taxable transaction for US federal income tax purposes. Paragraph 3 of Part 5 (*Tax Aspects of the Tender Offer*) of this Circular sets out a guide to certain US tax consequences of the Tender Offer for Shareholders under current US law. However, each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal practice pursuant to Irish law and the Listing Rules, the Company, Davy or any of their respective affiliates, may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly, make certain purchases of, or arrangements to purchase, Ordinary Shares (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the United States in reliance on applicable exemptions from the requirements of Regulation 14E, including sales and purchases of Ordinary Shares effected by Davy acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable Irish law, the Listing Rules, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Tender Offer, passed any comments upon the merits or fairness of the Tender Offer, passed any comment upon the adequacy, accuracy or completeness of the Circular or passed any comment on whether the content in the Circular is correct or complete. Any representation to the contrary is a criminal offence in the United States.

### **3 NO INCORPORATION OF WEBSITE INFORMATION**

The contents of the websites of any member of the Group, any website mentioned in this Circular and any website, directly or indirectly, linked to these websites do not form part of this Circular and no one should rely on such websites.

### **4 FORWARD-LOOKING STATEMENTS**

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board, that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” (or the negative thereof) or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

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 document. DCC assumes no obligation to update or correct the information contained in this document, whether as a result of new information, future events or otherwise, except to the extent required by law or regulation.

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

## **5 PRESENTATION OF CURRENCIES**

Unless otherwise indicated, all references to “£”, “GBP”, “Pounds”, “Pounds Sterling”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “€”, “Euro” or “cents” are to the lawful currency of Ireland provided for in Council Regulation (EC) No. 974/98 of 8 May 1998.

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### WHERE TO FIND HELP

You will find answers to some of the questions most often asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part 3 (*Questions and Answers Relating to the Tender Offer*) of this Circular.

If you have any questions about the procedure for tendering Ordinary Shares, or if you require extra copies of this Circular or the Tender Form, or if you need assistance filling in the Tender Form, please telephone the Company's Registrar, Computershare Investor Services (Ireland) Limited on +353 (01) 247 5698. Calls are charged at the standard geographic rate and will vary by provider. Calls outside Ireland will be charged at the applicable international rate. The Shareholder Helpline is open from 9:00 a.m. to 5:00 p.m. Monday to Friday (except Irish public holidays).

Please note that, for legal reasons, the helpline will only be able to provide information contained in this Circular and the Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide legal, financial, investment or taxation advice.

Alternatively, Shareholders can go to [www.dcc.ie/investors/tender-offer](http://www.dcc.ie/investors/tender-offer) for copies of relevant documents and other useful information.

**If you hold Ordinary Shares via a bank, broker or nominee you should contact your respective bank, broker or nominee service provider for further information.**

## PART 1 - EXPECTED TIMELINE OF PRINCIPAL EVENTS

The dates and times set out below are indicative only, and are based on the Company's current expectations and may be subject to change. Please refer to the notes to the timeline set out below.

| Event                                                                                               | Time/Date                                                       |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Launch of Tender Offer / Tender Offer opens for acceptance                                          | 7:00 a.m. on 17 November 2025                                   |
| Record time and date for Shareholders' entitlement to the Interim Dividend                          | 6:00 p.m. on 21 November 2025                                   |
| Latest time and date for receipt of Forms of Proxy for EGM                                          | 11:00 a.m. on 9 December 2025                                   |
| Time and date of EGM                                                                                | 11:00 a.m. on 11 December 2025                                  |
| Payment of the Interim Dividend to Shareholders                                                     | 12 December 2025                                                |
| Latest time and date for receipt of Electronic Instructions from Qualifying Euroclear Participants  | 12:00 p.m. on 17 December 2025                                  |
| Latest time and date for receipt of Electronic Instructions from Qualifying CDI Holders             | Please refer to corporate actions bulletin for cut-off deadline |
| Latest time and date for receipt of Tender Forms (Qualifying Registered Shareholders only)          | 1:00 p.m. on 17 December 2025                                   |
| Closing Date for the Tender Offer                                                                   | 1:00 p.m. on 17 December 2025                                   |
| Tender Offer Record Date                                                                            | 6:00 p.m. on 17 December 2025                                   |
| Announcement of results of the Tender Offer (including announcement of Strike Price)                | 7:00 a.m. on 19 December 2025                                   |
| Purchase of Ordinary Shares under the Tender Offer                                                  | 19 December 2025                                                |
| Cheques dispatched and Euroclear Bank / CREST accounts credited in respect of Tender Offer proceeds | No later than ten Business Days following the Closing Date      |

### Notes:

- (i) Each of the times and dates shown above and elsewhere in this document is indicative and accordingly is subject to change.
- (ii) References to time in this document are to Dublin, Ireland time unless otherwise stated.
- (iii) If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.
- (iv) In order to tender Ordinary Shares under the Tender Offer, Qualifying Shareholders will need to follow the procedure set out in Part 4 (*Details of the Tender Offer*) of this Circular and, where relevant, complete the accompanying Tender Form. If Qualifying Shareholders have any queries on the procedure for participating in the Tender Offer, or wish to request another Tender Form, they should contact Computershare Investor Services (Ireland) Limited between 9:00 a.m. and 5:00 p.m. Monday to Friday (except Irish public holidays) on +353 (01) 247 5698.
- (v) The ability to participate in the Tender Offer is subject to certain restrictions relating to Qualifying Shareholders with registered addresses or located or resident in jurisdictions outside Ireland, details of which are set out in paragraph 9 of Part 4 (*Details of the Tender Offer*) of this Circular.

- (vi) Different deadlines and procedures for tenders may apply in certain cases. This is particularly relevant if you hold your interest in Ordinary Shares in book-entry form (i.e. via the Euroclear Bank system or in CDIs via the CREST system). All such persons who are eligible for and wish to participate in the Tender Offer and/or who wish to exercise voting rights in connection with the Tender Offer Resolution proposed for consideration at the EGM are recommended to consult with their stockbroker, bank manager, solicitor, accountant or other independent professional adviser at the earliest opportunity given the possibility that earlier deadlines for actions than those set out in this Part 1 will be applied by relevant service providers.

## PART 2 - LETTER FROM THE CHAIR



*(Incorporated and registered in Ireland with registered number 54858)*

### Directors:

Mark Breuer (Chair)  
Donal Murphy (Chief Executive)  
Kevin Lucey (Chief Operating Officer)  
Conor Murphy (Chief Financial Officer)  
Laura Angelini (Independent Non-Executive Director)  
Katrina Cliffe (Independent Non-Executive Director)  
Caroline Dowling (Senior Independent Non-Executive Director)  
Steven Holland (Independent Non-Executive Director)  
Lily Liu (Independent Non-Executive Director)  
Alan Ralph (Independent Non-Executive Director)  
Mark Ryan (Independent Non-Executive Director)

### Registered Office:

DCC House  
Leopardstown Road  
Foxrock  
Dublin 18  
D18 PK00  
Ireland

17 November 2025

## PROPOSED RETURN OF UP TO £600 MILLION TO SHAREHOLDERS BY WAY OF TENDER OFFER FOR UP TO 11,952,191 ORDINARY SHARES

AND

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Shareholder

## 1 BACKGROUND TO AND BENEFITS OF THE TENDER OFFER

### 1.1 Background to the Tender Offer

- 1.1.1 On 12 November 2024, DCC announced that it would focus its activities on the energy sector, the Company's largest and highest-returning area of business and most significant growth opportunity. The Company also announced on that date that preparations had begun for the sale of DCC Healthcare and on a review of strategic options for DCC Technology and that it intended to return surplus cash from these divestments to Shareholders, while maintaining a strong, investment-grade balance sheet.
- 1.1.2 On 22 April 2025, the Company, DCC Healthcare Limited, DCC Limited and Healthco Investment Limited (a company incorporated in England and ultimately owned by Investindustrial VIII S.C.Sp (a fund independently managed and/or advised by an affiliate of Investindustrial Group Investments S.à r.l.)) entered into a definitive agreement for the sale of DCC Healthcare (the "**Healthcare Transaction**"). The Company stated that it expected the Healthcare Transaction to result in total expected net cash proceeds of approximately £945 million, including an unconditional deferred amount of £130 million receivable within two years of completion of the Healthcare Transaction.
- 1.1.3 On 13 May 2025, the Company announced, consistent with the strategy it set out in November 2024, its intention to return capital of £800 million from the sale of DCC Healthcare to its shareholders (the "**DCC Healthcare Return of Capital**"), as follows:
  - (a) with the commencement of an on-market share buyback programme of £100 million on 27 May 2025, which completed on 11 September 2025;

- (b) to return a further £600 million to shareholders in a form to be confirmed following completion of the Healthcare Transaction; and
  - (c) to distribute the final £100 million following receipt of deferred consideration payable under the Healthcare Transaction.
- 1.1.4 At the Company's annual general meeting held on 10 July 2025, shareholders approved a special resolution reducing (subject to and conditional on the confirmation of the Irish High Court) the share capital of the Company by the cancellation of the entire amount of the Company's share premium account as at 31 March 2025 with the reserve resulting from such cancellation being treated as profits available for distribution as defined by Section 117 of the Irish Companies Act (the "**Share Capital Reduction**"). The Share Capital Reduction was approved by the Irish High Court and took effect on 20 August 2025. The purpose of the Share Capital Reduction was to efficiently allow the DCC Healthcare Return of Capital.
- 1.1.5 On 10 September 2025, the Company announced the completion of the Healthcare Transaction and confirmed its intention to launch a £600 million tender offer in November 2025, with the expectation of completing that tender offer in December 2025.
- 1.1.6 Following the Share Capital Reduction and completion of the Healthcare Transaction, the Company is today pleased to announce the details of its proposal to return up to £600 million to Qualifying Shareholders in the form of the Tender Offer.
- 1.1.7 Pursuant to the Tender Offer, Qualifying Shareholders are invited to tender some or all of their Ordinary Shares for purchase on the terms and subject to the conditions set out in this Circular. Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so.
- 1.1.8 The purpose of this letter is to provide you with information about the background to, and reasons for, the Tender Offer and the Tender Offer Resolution, and to outline why the Board considers that the Tender Offer is in the best interests of the Company.
- 1.1.9 The Circular, of which this letter forms part, sets out full details of the Tender Offer and contains further details on the procedure that should be followed by those Qualifying Shareholders wishing to participate in the Tender Offer.
- 1.1.10 Shareholders' attention is drawn to the Company's interim financial results for the six-month period ended 30 September 2025 (the "**Interim Results**"), as announced by the Company on 11 November 2025. The Interim Results included details of a proposed interim dividend of 69.50 pence per Ordinary Share, which will be paid on 12 December 2025 (the "**Interim Dividend**"). The Tender Offer will not impact Shareholders' entitlement to the Interim Dividend. Shareholders who hold Ordinary Shares as at 6:00 p.m. on 21 November 2025 (being the record date for the Interim Dividend) and tender such Ordinary Shares (whether before or after such date) in the Tender Offer will continue to be entitled to receive the Interim Dividend in respect of any such tendered Ordinary Shares.

## 1.2 Why is DCC pursuing the Tender Offer?

As noted above, when the Company announced the simplification of the Group in November 2024, it also announced its intention to return surplus cash arising from the process to Shareholders. The Board has concluded, taking account of the relative costs, complexity and timeframes of the various possible methods, that the Tender Offer represents the most effective means of returning a significant amount of capital to Shareholders in a short space of time and in a manner that provides Shareholders with a suitable degree of optionality as to the number and value of Ordinary Shares that they may elect to offer for purchase.

## 1.3 Benefits of the Tender Offer for Shareholders

1.3.1 The benefits of the Tender Offer for Shareholders as a whole include that:

- (a) it is available to all Qualifying Shareholders regardless of the size of their shareholdings;

- (b) it provides Qualifying Shareholders with access to meaningful near-term liquidity;
- (c) Qualifying Shareholders have a choice as to whether (and to what extent) they participate in the Tender Offer, or not, such that:
  - (i) it provides Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a market-driven price with the possibility of a modest premium to the current Ordinary Share price, and with the option to tender more than their respective pro-rata proportion of Ordinary Shares, subject to the scaling-down arrangements described in this Circular; and
  - (ii) it enables Qualifying Shareholders who do not wish to realise their investment in Ordinary Shares at this time to maintain their current investment and potentially increase their relative stake in DCC; and
- (d) as opposed to an on-market share buyback programme, the Tender Offer will enable a material sum of cash to be returned to Qualifying Shareholders swiftly in a single transaction.

1.3.2 The Tender Offer will reduce the number of Ordinary Shares in issue, and so should, assuming earnings stay the same, have a positive impact on the Group's earnings per share as the Company intends to cancel all of the Ordinary Shares acquired under the Tender Offer.

## 2 TENDER OFFER

### 2.1 Overview of the Tender Offer

- 2.1.1 Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 4 (*Details of the Tender Offer*) of this Circular and in the Tender Form. Shareholders are not required to participate in the Tender Offer.
- 2.1.2 It is proposed that up to 11,952,191 Ordinary Shares (representing approximately 12.3 per cent. of the issued ordinary share capital of DCC (excluding treasury shares) as at the Latest Practicable Date) be purchased under the Tender Offer, for a maximum aggregate cash consideration of up to £600 million.
- 2.1.3 All Qualifying Shareholders who are on the Register at 6:00 p.m. on 17 December 2025 are entitled, but not required, to tender some or all of their Ordinary Shares for purchase by Davy, acting as principal, at a price or prices within the permitted range of pounds and pence per Ordinary Share prices set out in this Circular.
- 2.1.4 Subject to satisfaction of the conditions to the Tender Offer, Ordinary Shares that are successfully tendered under the Tender Offer will be purchased at a single price per Ordinary Share (referred to as the "**Strike Price**"), which will be determined at the end of the Tender Offer Period in accordance with the mechanism summarised below and set out in more detail in Part 4 (*Details of the Tender Offer*) of this Circular.
- 2.1.5 The Tender Offer is to be effected by Davy (acting as principal and not as agent, nominee or trustee) purchasing Ordinary Shares from Shareholders. Davy, in turn, has the right to require DCC to purchase from it, and can be required by DCC to sell to it, such Ordinary Shares at the Strike Price pursuant to the Option Agreement, details of which are set out in paragraph 1 of Part 6 (*Additional Information*) of this Circular. All Ordinary Shares purchased by DCC from Davy pursuant to the Option Agreement will be cancelled.

### 2.2 Pricing of the Tender Offer

- 2.2.1 The price at which Ordinary Shares will be purchased will be set in a manner that ensures that as much of the £600 million as possible is returned to Shareholders, and that as many Ordinary Shares as possible are acquired, up to a maximum number of 11,952,191 Ordinary Shares (which represents approximately 12.3 per cent. of the issued share capital of DCC (excluding treasury shares) as at the Latest Practicable Date), at the lowest possible Strike Price.

- 2.2.2 Qualifying Shareholders will be able to select the price or prices at which they wish to tender their Ordinary Shares for purchase within a range of prices from £50.20 to £53.20 per Ordinary Share.
- 2.2.3 If the Tender Offer is oversubscribed, then the Strike Price will be set at the lowest price at which the maximum number of Ordinary Shares can be acquired.
- 2.2.4 The Strike Price in pounds and pence per Ordinary Share will not be known until after the Tender Offer has closed for acceptance. That is because determination of the Strike Price depends on the total number of Ordinary Shares tendered by Qualifying Shareholders, and the prices at which Qualifying Shareholders are prepared to tender their Ordinary Shares. DCC will announce the Strike Price to be paid to successfully participating Qualifying Shareholders as soon as this has been determined, which is expected to be on 19 December 2025, together with the results of the Tender Offer.
- 2.2.5 Additional information about the pricing structure and terms of the Tender Offer is set out in paragraph 2.3 below and in Part 4 (*Details of the Tender Offer*) of this Circular.

### 2.3 Options available to Shareholders in respect of the Tender Offer

- 2.3.1 Qualifying Shareholders are not obliged to tender any Ordinary Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Ordinary Shares that they hold and they will receive no cash as a result of the Tender Offer.
- 2.3.2 Qualifying Shareholders who wish to participate in the Tender Offer can tender their Ordinary Shares in the following ways:
  - (a) by submitting a tender to sell some or all of their Ordinary Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (referred to as a **“Strike Price Tender”**), without selecting one of the specified prices within the Price Range; or
  - (b) by submitting a tender to sell some or all of their Ordinary Shares at one of the following specified prices within the Price Range:
    - (i) £50.20 (the **“Minimum Price”**), being equal to the closing price of Ordinary Shares as at the Latest Practicable Date (the **“Closing Price”**) and a 4.4 per cent. premium to the volume-weighted average price of Ordinary Shares over the last 90 days to 14 November 2025 (the **“90-day VWAP”**);
    - (ii) £50.95, being an amount equal to the Minimum Price plus 75 pence (equivalent to a premium of 1.5 per cent. to the Closing Price and a 5.9 per cent. premium to the 90-day VWAP);
    - (iii) £51.70, being an amount equal to the Minimum Price plus 150 pence (equivalent to a premium of 3.0 per cent. to the Closing Price and a 7.5 per cent. premium to the 90-day VWAP);
    - (iv) £52.45, being an amount equal to the Minimum Price plus 225 pence (equivalent to a premium of 4.5 per cent. to the Closing Price and a 9.1 per cent. premium to the 90-day VWAP);
    - (v) £53.20, being an amount equal to the Minimum Price plus 300 pence (equivalent to a premium of 6.0 per cent. to the Closing Price and a 10.6 per cent. premium to the 90-day VWAP) (the **“Maximum Price”**),
  - (the prices in (i) to (v) being the **“Price Range”**); or
  - (c) subject to paragraph 2.3.3 below, by submitting a tender at more than one of the specified prices within the Price Range (which could also include a Strike Price Tender).

- 2.3.3 The total number of Ordinary Shares tendered by any Qualifying Shareholder must not exceed the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Tender Offer Record Date. For example, a Qualifying Shareholder may decide to tender 50 per cent. of their Ordinary Shares at the Maximum Price and 50 per cent. as a Strike Price Tender, but a tender purporting to offer for sale 100 per cent. of a Qualifying Shareholder's Ordinary Shares at the Maximum Price and 100 per cent. as a Strike Price Tender would be invalid.
- 2.3.4 Once made, any tender of Ordinary Shares will be irrevocable except in the circumstances described in paragraphs 2.6 and 2.7 of Part 4 (*Details of the Tender Offer*) of this Circular.
- 2.3.5 Any tender other than a Strike Price Tender must be made at one of the specified prices within the Price Range, as indicated on the Tender Form (in the case of registered Ordinary Shares) and as explained in paragraph 2.2 of Part 4 (*Details of the Tender Offer*) of this Circular.
- 2.3.6 **The Tender Offer will open on 17 November 2025 (unless such date is altered). The Tender Offer will close at 1:00 p.m. on 17 December 2025 and tenders received after that time (or such earlier deadlines as may apply for Qualifying Euroclear Participants and Qualifying CDI Holders) will not be accepted (unless the Tender Offer Closing Date is extended).**
- 2.3.7 Shareholders should note that the Tender Offer is conditional on, among other things, Shareholder approval of the Tender Offer Resolution at the EGM.

## 2.4 **Price which Shareholders will receive in respect of Ordinary Shares they successfully tender**

- 2.4.1 A single price per Ordinary Share, known as the Strike Price, will be paid in respect of all Ordinary Shares purchased by Davy pursuant to the Tender Offer. The Strike Price will be set after the Closing Date, once all of the tenders have been reviewed and the prices in pounds and pence per Ordinary Share to which the specified prices in the Price Range correspond have been calculated.
- 2.4.2 The Strike Price will be:
- (a) the lowest price per Ordinary Share in the Price Range which would, taking into account all valid tenders at or below that price and all valid Strike Price Tenders, allow Davy to purchase the greatest number of Ordinary Shares (whether or not such number equals, exceeds or is less than 11,952,191 Ordinary Shares) to be purchased for a total cost equal to at least £600 million;
  - (b) if the aggregate value at the highest price of any valid tender of all Ordinary Shares validly tendered by Shareholders is less than £600 million, the highest price at which any valid tender is made; or
  - (c) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price,

and acceptance of tenders will then be subject, where applicable, to the scaling-down arrangements summarised in paragraph 2.5 below and set out in paragraphs 2.17 and 2.18 of Part 4 (*Details of the Tender Offer*) of this Circular.

## 2.5 **Number of Ordinary Shares that will be purchased pursuant to the Tender Offer**

- 2.5.1 All Shareholders who tender Ordinary Shares at a price below or at the Strike Price or as Strike Price Tenders will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements summarised in paragraph 2.5.2 below and described in paragraphs 2.17 and 2.18 of Part 4 (*Details of the Tender Offer*) of this Circular. Accordingly, where scaling-down applies, there is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders below or at the Strike Price or as Strike Price Tenders will be accepted for purchase. Any tenders which are at a price that exceeds the Strike Price will be rejected.

- 2.5.2 If the aggregate value of the Ordinary Shares validly tendered by Shareholders at a price below or at the Strike Price or as Strike Price Tenders is higher than £600 million (the “**Value Limit**”), tenders will be scaled down so that their aggregate value is at or below the Value Limit and, in doing that, priority will be given to Ordinary Shares tendered below the Strike Price or as a Strike Price Tender, with alternative arrangements applying where the Strike Price is at the Minimum Price.
- 2.5.3 Where the Value Limit is not exceeded, all Ordinary Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and tendered at the Strike Price.
- 2.5.4 If the Tender Offer is over-subscribed by value and the Strike Price is determined to be the Minimum Price, tenders in respect of up to approximately 12.3 per cent. of each holding of Ordinary Shares of every Qualifying Shareholder on the Tender Offer Record Date (the “**Guaranteed Entitlement**”) will be accepted in full at the Minimum Price and will not be scaled down further, provided that such Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price. Shareholders do not otherwise have a guaranteed entitlement to have a proportion of their Ordinary Shares purchased pursuant to the Tender Offer.
- 2.5.5 Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, if the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price, the tender of such excess Ordinary Shares will only be successful to the extent that other Shareholders have tendered less than their Guaranteed Entitlement at the Minimum Price or as a Strike Price Tender.
- 2.5.6 The Guaranteed Entitlement arrangements are set out in full in paragraph 2.18 of Part 4 (*Details of the Tender Offer*) of this Circular.

## 2.6 **Circumstances in which the Tender Offer may not proceed**

- 2.6.1 There is no guarantee that the Tender Offer will take place. The Tender Offer is subject to Shareholder approval of the Tender Offer Resolution at the Extraordinary General Meeting. The Tender Offer is also conditional on the other matters specified in paragraph 2.1 of Part 4 (*Details of the Tender Offer*) of this Circular, including:
- (a) receipt of valid tenders in respect of at least 968,963 Ordinary Shares (representing approximately one per cent. of the issued share capital of DCC (excluding treasury shares) as at the Latest Practicable Date) by 1:00 p.m. on the Tender Offer Closing Date and there continuing to be valid tenders in respect of at least such number of Ordinary Shares; and
  - (b) the Tender Offer not having been terminated in accordance with its terms.
- 2.6.2 DCC has reserved the right, in its sole and absolute discretion, at any time prior to the announcement of the results of the Tender Offer, to extend the period during which the Tender Offer is open by a maximum period of up to 45 calendar days and/or vary the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. DCC has also reserved the right, in certain circumstances, to compel Davy to terminate the Tender Offer. Any such decision will be announced by DCC through a Regulatory Information Service.

- 2.6.3 The Board also reserves the right to terminate the Tender Offer at any time prior to the announcement of the results of the Tender Offer in the event (i) that it considers that the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole, (ii) that it considers that the implementation of the Tender Offer is contrary to any applicable law, (iii) of changes in national or international, financial, economic, political or market conditions, or (iv) of material changes in the financial position or prospects and/or circumstances of the Company or the Group, which in respect of (iii) and/or (iv), in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently voidable, impractical or inadvisable. Further details are set out in paragraph 8 of Part 4 (*Details of the Tender Offer*) of this Circular.
- 2.6.4 If the Tender Offer does not occur, the Group will hold on its balance sheet the £600 million of cash that is proposed to be returned pursuant to the Tender Offer. Holding this amount of cash means that the Group is likely to generate a reduced return on capital while the Board considers how best to deploy or return these funds to Shareholders. The Board is of the opinion that, subject to any value-creating alternatives, this cash is surplus to the requirements of the Group and that it would be in the best interests of the Company and Shareholders as a whole not to retain this cash on the Group's balance sheet but to return it to Shareholders.
- 2.6.5 If the entire £600 million is not returned to Shareholders through the Tender Offer, following completion of the Tender Offer, the Board will consider whether and how best to return the balance of such amount to Shareholders. The Board expects that it would confirm its intention in respect of the most appropriate method for implementing any further stage of the DCC Healthcare Return of Capital (if required) as soon as practicable and appropriate following completion of the Tender Offer. The Board reserves the right not to proceed with, or to modify, any further stage of the DCC Healthcare Return of Capital if it determines at any time that it would be in the best interests of the Company and Shareholders as a whole to do so.

## 2.7 Results of Tender Offer announcement

As set out in the expected timetable on page 8 of this Circular, it is expected that the Strike Price and the results of the Tender Offer will be announced through a Regulatory Information Service on 19 December 2025. Settlement is then expected to take place as set out in the timetable on page 8 of this Circular and as provided for in paragraph 5 of Part 4 (*Details of the Tender Offer*) of this Circular.

## 3 ACTION TO BE TAKEN

- 3.1 The Tender Offer is subject to Shareholder approval of the Tender Offer Resolution at the Extraordinary General Meeting. You are strongly recommended to vote at the Extraordinary General Meeting to pass the Tender Offer Resolution, even if you do not wish to tender any Ordinary Shares. The Board unanimously recommends that Shareholders vote in favour of the Tender Offer Resolution at the Extraordinary General Meeting, as each Director intends to do in respect of their own beneficial holdings of Ordinary Shares on which they are able to vote, amounting in aggregate to 266,237 Ordinary Shares, representing approximately 0.3 per cent. of the issued share capital of DCC (excluding treasury shares) as at the Latest Practicable Date.
- 3.2 The Board is making no recommendation to Shareholders in relation to their participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their Ordinary Shares will depend on, among other things, their view of DCC's prospects and their own individual circumstances, including their tax position. Shareholders need to make their own decision and are recommended to consult a duly authorised independent adviser. Qualifying Shareholders are not obliged to tender any of their Ordinary Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Ordinary Shares they hold and they will receive no cash as a result of the Tender Offer.
- 3.3 You should read the whole of this Circular and not rely solely on the information in this letter. Shareholders should refer to the full details of the applicable procedures and related timings set out in Part 4 (*Details of the Tender Offer*) of this Circular.

### **Qualifying Registered Shareholders**

- 3.4 All Shareholders who hold Ordinary Shares in registered form are being sent a Tender Form for the Tender Offer. The procedure for tendering Ordinary Shares under the Tender Offer is set out in Part 4 (*Details of the Tender Offer*) of this Circular and on the Tender Form. Qualifying Shareholders who hold their Ordinary Shares in registered form wishing to participate in the Tender Offer should follow the instructions in Part 4 (*Details of the Tender Offer*) of this Circular and in the Tender Form and return it to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. Completed Tender Forms must be received by Computershare Investor Services (Ireland) Limited by no later than 1:00 p.m. on 17 December 2025 for them to be valid under the Tender Offer. A Tender Form, once received by the Receiving Agent, will be irrevocable.

### **Qualifying Euroclear Participants**

- 3.5 Qualifying Euroclear Participants should be informed by the Admitted Institution through which they hold their interests in Ordinary Shares of the number of Ordinary Shares which they are entitled to tender in the Tender Offer. Any such tender will be conditional on the Tender Offer becoming unconditional. Qualifying Euroclear Participants should contact their Admitted Institution if they have received no information in relation to their entitlements. If a Qualifying Euroclear Participant wishes to tender Ordinary Shares under the Tender Offer, it must instruct its Admitted Institution with respect to such tender in accordance with the procedures of that Admitted Institution, which will be responsible for instructing Euroclear Bank accordingly.

### **Qualifying CDI Holders**

- 3.6 Euroclear UK will issue a “corporate actions bulletin” detailing the deadlines to be met and procedures to be followed by Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer. Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer should refer to the “corporate actions bulletin” and the CREST International Manual for further information on the CREST procedures. If you are a CREST Sponsored Member you should consult your CREST Sponsor if you wish to tender any of your CDIs into the Tender Offer as only your CREST Sponsor will be able to take the necessary action to make this application in CREST.
- 3.7 Further details of the procedure for tendering and settlement are set out in Part 4 (*Details of the Tender Offer*) of this Circular and, in the case of registered holders, in the Tender Form.

## **4 DIVIDEND POLICY**

It is not expected that the Tender Offer will have any impact on DCC’s dividend policy.

## **5 TAXATION**

- 5.1 A summary of the expected tax treatment of the Tender Offer for certain categories of Irish, UK and US resident Shareholders is set out in Part 5 (*Tax Aspects of the Tender Offer*) of this Circular.
- 5.2 Shareholders should read Part 5 (*Tax Aspects of the Tender Offer*) of this Circular carefully and consider the disclaimers contained therein and, if they are in any doubt as to their tax position, consult their own independent tax advisers.

## **6 OVERSEAS SHAREHOLDERS**

The attention of Overseas Shareholders is drawn to paragraph 9 of Part 4 (*Details of the Tender Offer*) of this Circular. In addition, the attention of Shareholders who are resident in the US is drawn to the Notice for US Shareholders on pages 4 and 5 of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

## **7 FINANCIAL ADVICE**

The Board has received financial advice from Davy in relation to the Tender Offer. In providing its financial advice to the Board, Davy has relied on the Board’s commercial assessment of the Tender Offer.

## **8 RECOMMENDATION AND DIRECTORS' INTENTIONS**

- 8.1 In the opinion of the Board, the Tender Offer and the passing of the Tender Offer Resolution to be considered at the Extraordinary General Meeting are in the best interests of the Company and Shareholders as a whole.
- 8.2 Accordingly, as stated above, the Board unanimously recommends that Shareholders vote in favour of the Tender Offer Resolution to be proposed at the Extraordinary General Meeting as each Director intends to do in respect of their own beneficial holdings of Ordinary Shares on which they are able to vote, amounting in aggregate to 266,237 Ordinary Shares, representing approximately 0.3 per cent. of the issued share capital of DCC as at the Latest Practicable Date.
- 8.3 Each of the Directors has confirmed that he or she does not intend to tender through the Tender Offer any of his or her current individual beneficial holding of Ordinary Shares.

Yours faithfully

**Mark Breuer**  
**Chair**

17 November 2025

## **PART 3 - QUESTIONS AND ANSWERS RELATING TO THE TENDER OFFER**

*To help you understand what is involved in the Tender Offer with respect to Ordinary Shares, this Part 3 includes some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part 3. Part 4 (Details of the Tender Offer) of this Circular sets out the detailed terms and the conditions of the Tender Offer with respect to Ordinary Shares. A list of defined terms is set out in Part 7 (Definitions) of this Circular. In the event of any inconsistency between the contents of Part 1 (Letter from the Chair) of this Circular or this Part 3 and the terms and the conditions set out in Part 4 (Details of the Tender Offer) of this Circular, the terms and the conditions set out in Part 4 shall prevail.*

### **1 Why am I receiving this Circular?**

The Board announced on 17 November 2025 that the Company is proposing to return up to £600 million in aggregate to Shareholders by way of the Tender Offer. Qualifying Shareholders are being provided with an opportunity to tender their Ordinary Shares under the Tender Offer. Qualifying Euroclear Participants and Qualifying CDI Holders may also participate in the Tender Offer. This Circular sets out information on the details of the Tender Offer and the procedure for participating, should you wish and be entitled to do so.

### **2 What documents will Qualifying Shareholders receive?**

Qualifying Registered Shareholders should receive a copy of this Circular, a Form of Proxy, a Tender Form and two corresponding business reply paid envelopes by post.

Qualifying Euroclear Participants and Qualifying CDI Holders will receive no documents through the post. Qualifying Euroclear Participants and Qualifying CDI Holders should receive notice of the Tender Offer through the means of the Euroclear System and CREST, respectively.

If you have not received any of the documents listed, please call the Shareholder Helpline operated by Computershare Investor Services (Ireland) Limited on +353 (01) 247 5698. The Shareholder Helpline is available from 9:00 a.m. to 5:00 p.m. Monday to Friday (except Irish public holidays). Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes. Calls to the Shareholder Helpline are charged at the standard geographic rate and will vary by provider. Calls outside Ireland are charged at applicable international rates. Different charges may apply to calls made from mobile telephones.

A copy of this Circular (including the Notice of Extraordinary General Meeting) is also available on DCC's website [www.dcc.ie/investors/tender-offer](http://www.dcc.ie/investors/tender-offer).

### **3 What happens if the amount of £600 million is not utilised in the Tender Offer?**

If the full amount of £600 million is not utilised in the Tender Offer, the Board may consider alternative means of returning capital to Shareholders and/or alternative uses for the available funds.

### **4 Who is eligible to participate in the Tender Offer?**

Qualifying Registered Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares registered in their names on the Register on the Tender Offer Record Date. Qualifying Euroclear Participants and Qualifying CDI Holders are eligible to participate in the Tender Offer with respect to interests in Ordinary Shares held by them on the Tender Offer Record Date.

Shareholders resident outside Ireland, or who are nationals or citizens of jurisdictions other than Ireland, should read the additional information set out in paragraph 9 of Part 4 (*Details of the Tender Offer*) of this Circular. Shareholders who are resident in the United Kingdom should read the Notice for UK Shareholders on page 4 of this Circular. Shareholders who are resident in the United States should read the Notice for US Shareholders on pages 4 and 5 of this Circular. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer.

## 5 Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any proceeds under the Tender Offer. Your holding of Ordinary Shares will be unaffected, save for the fact that, assuming successful completion of the Tender Offer, including the acquisition of the tendered Ordinary Shares by the Company from Davy and the subsequent cancellation of those Ordinary Shares, you will end up owning a greater percentage of the issued ordinary share capital of DCC after the Tender Offer than you did before, as there will be fewer Ordinary Shares in issue.

## 6 Should I tender my Ordinary Shares?

You should make your own assessment as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself.

## 7 If I tender my Ordinary Shares, what price will I receive for each Ordinary Share that I sell?

A single price per Ordinary Share, known as the Strike Price, will be paid in respect of all Ordinary Shares purchased by Davy pursuant to the Tender Offer. The Strike Price will be set once tenders received have been reviewed. No Ordinary Share will be acquired at any price that exceeds the Maximum Price.

The Strike Price will be:

- (i) the lowest price per Ordinary Share in the Price Range at which any valid tender is made which would enable the greatest number of Ordinary Shares (whether or not such number equals, exceeds or is less than 11,952,191 Ordinary Shares) to be purchased for a total cost equal to at least £600 million;
- (ii) if the aggregate value at the highest price of any valid tender of all Ordinary Shares validly tendered by Shareholders is less than £600 million, the highest price of any valid tender; or
- (iii) if no valid tenders are made other than Strike Price Tenders, the Minimum Price.

Once the Strike Price is set, the scaling-down arrangements set out in paragraphs 2.17 and 2.18 of Part 4 (*Details of the Tender Offer*) of this Circular will apply in circumstances where the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds £600 million.

**All Shareholders who tender Ordinary Shares at a price at or below the Strike Price (including as Strike Price Tenders) will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements described in paragraphs 2.17 and 2.18 of Part 4 (*Details of the Tender Offer*) of this Circular.**

Any Ordinary Shares that you tender above the Strike Price will not be acquired.

## 8 How many Ordinary Shares can I tender?

There is no limit on how many Ordinary Shares you can tender, save that any Qualifying Shareholder may not tender more than the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Tender Offer Record Date. If you tender more Ordinary Shares than you hold at the Tender Offer Record Date, your tender will be deemed invalid and you will not be able to participate in the Tender Offer.

There can, however, be no certainty that any or all of the Ordinary Shares that you tender will be accepted for purchase in the Tender Offer. First, your tender may be at a price that exceeds the Strike Price, meaning that it will be rejected. Secondly, even if your tender is at the Strike Price there are circumstances in which the terms of the Tender Offer will scale down your tender and, in those circumstances, not all of the Ordinary Shares that you tender will be acquired. The scaling-down provisions of the Tender Offer are relatively complex and should be read in full. They are set out in detail in paragraphs 2.17 and 2.18 of Part 4 (*Details of the Tender Offer*) of this Circular.

## **9 What is my Guaranteed Entitlement?**

The Guaranteed Entitlement is only relevant if the Tender Offer is over-subscribed and the Strike Price is determined to be the Minimum Price. Tenders in respect of up to approximately 12.3 per cent. of each holding of Ordinary Shares of every Qualifying Shareholder on the Tender Offer Record Date will be accepted in full at the Minimum Price and will not be scaled down, provided that such Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. Shareholders do not otherwise have a guaranteed entitlement to have a proportion of their Ordinary Shares purchased pursuant to the Tender Offer.

## **10 What will I receive?**

What you receive will depend on the action that you take. If you decide to participate in the Tender Offer and some or all of your Ordinary Shares are successfully tendered in the Tender Offer, you will sell the successfully tendered Ordinary Shares and will receive cash proceeds for them. If you decide to keep all your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated acquisition and cancellation of tendered Ordinary Shares by the Company, you will end up owning a greater percentage of the issued ordinary share capital of the Company immediately after the Tender Offer than you did before.

## **11 Will I receive the Interim Dividend in respect of the Ordinary Shares that I tender?**

Shareholders on the Register at 6:00 p.m. on 21 November 2025 will be entitled to receive the Interim Dividend in respect of the number of Ordinary Shares registered in their name at that time and date. The Interim Dividend will be paid on 12 December 2025.

You will not be eligible for any future dividends paid by the Company in respect of any Ordinary Shares that you successfully tender and are purchased under the Tender Offer.

## **12 What do I need to do now in connection with the EGM?**

You are strongly encouraged to vote at the Extraordinary General Meeting to pass the Tender Offer Resolution, regardless of whether or not you intend to participate in the Tender Offer.

You may vote in favour of the Tender Offer Resolution and not tender any of your Ordinary Shares.

You may vote against or abstain from voting on the Tender Offer Resolution and still tender your Ordinary Shares (or some of them) provided that you tender by 1:00 p.m. on 17 December 2025 (or such earlier deadlines as may apply for Qualifying Euroclear Participants and Qualifying CDI Holders). However, if the Tender Offer Resolution is not passed, the Tender Offer will not proceed.

The action to be taken in order to vote at the EGM depends on whether you are:

- (i) a registered Shareholder; or
- (ii) a Euroclear Participant; or
- (iii) a CDI Holder.

### *Registered Shareholders*

Please complete the Form of Proxy and return it to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible and, in any event, so as to be received by no later than 11:00 a.m. on 9 December 2025. Alternatively, you may appoint a proxy electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com).

### *Euroclear Participants*

Please send (i) electronic voting instructions to Euroclear Bank; or (ii) a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees or the chair of the EGM) to attend and vote at the EGM.

### *CDI Holders*

Please (i) send electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited; or (ii) appoint a proxy via the Broadridge Global Proxy Voting service.

## **13 What do I need to do now in connection with the Tender Offer?**

The action to be taken in connection with the Tender Offer depends on whether you are:

- (i) a Qualifying Registered Shareholder; or
- (ii) a Qualifying Euroclear Participant; or
- (iii) a Qualifying CDI Holder.

### *Qualifying Registered Shareholders*

If you hold your Ordinary Shares in registered form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part 4 (*Details of the Tender Offer*) of this Circular and return it by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland to be received no later than 1:00 p.m. on 17 December 2025.

### *Qualifying Euroclear Participants*

Euroclear Bank will notify Qualifying Euroclear Participants, via a “corporate actions notification”, of all of the details of the Tender Offer (as set out in this Circular), the Euroclear Bank and market deadlines and the need for compliance with the terms and conditions of the corporate actions notification. Please note that the Euroclear Bank deadlines for Qualifying Euroclear Participants to instruct it in relation to the Tender Offer will be earlier than the Company’s deadline for receiving tenders (i.e. the Closing Date).

Qualifying Euroclear Participants should be informed by the Admitted Institution through which they hold their interests in Ordinary Shares of the number of Ordinary Shares which they are entitled to tender in the Tender Offer. Any such tender will be conditional on the Tender Offer becoming unconditional. Qualifying Euroclear Participants should contact their Admitted Institution if they have received no information in relation to their entitlements. If a Qualifying Euroclear Participant wishes to tender Ordinary Shares under the Tender Offer, it must instruct its Admitted Institution with respect to such tender in accordance with the procedures of that Admitted Institution, which will be responsible for instructing Euroclear Bank accordingly.

### *Qualifying CDI Holders*

Euroclear UK will issue a “corporate actions bulletin” detailing the deadlines to be met and procedures to be followed by Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer. Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer should refer to the “corporate actions bulletin” and the CREST International Manual for further information on the CREST procedures. If you are a CREST Sponsored Member you should consult your CREST Sponsor if you wish to tender any of your CDIs into the Tender Offer as only your CREST Sponsor will be able to take the necessary action to make this application in CREST.

## **14 If my Ordinary Shares are held by my stockbroker, bank or other agent, will that person tender my Ordinary Shares on my behalf?**

Only if you provide instructions to your stockbroker, bank or other agent to do so. You should follow the directions provided by your stockbroker, bank or other agent regarding how to instruct your stockbroker, bank or other agent to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares may not be tendered for purchase under the Tender Offer.

**15 Can I withdraw my tender?**

A Qualifying Shareholder can only withdraw his/her/its tender in the event that the Company (i) extends the Closing Date beyond 1:00 p.m. on 17 December 2025, or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service. If the Company extends the Closing Date beyond 1:00 p.m. on 17 December 2025, tenders will become irrevocable and incapable of being withdrawn at the relevant time on the extended Closing Date. If the Company makes a material change to the terms of the Tender Offer after the publication of this Circular, tenders will become irrevocable and incapable of being withdrawn at 1:00 p.m. on 17 December 2025.

**16 Will I be entitled to trade my Ordinary Shares during the Tender Offer Period?**

**16.1 *If you do not tender any of your Ordinary Shares:***

You will be free to trade your Ordinary Shares in the normal way during the Tender Offer Period.

**16.2 *If you tender all of your Ordinary Shares:***

Once you have submitted your tender, you will be unable to trade any of your Ordinary Shares (and/or interests therein) during the Tender Offer Period.

**16.3 *If you tender some but not all of your Ordinary Shares:***

Once you have submitted your tender, you may trade in the normal way during the Tender Offer Period only those Ordinary Shares which have not been tendered pursuant to the Tender Offer.

**17 When will I receive my cash?**

Under the expected timeline of events as set out on page 8 of this Circular, it is anticipated that for Qualifying Registered Shareholders, a cheque will be dispatched to you for the proceeds of any sale no later than ten Business Days after the Closing Date. For Qualifying Euroclear Participants, it is anticipated that cash accounts will be credited with the relevant Tender Offer proceeds no later than ten Business Days after the Closing Date. For Qualifying CDI Holders, it is anticipated that CREST accounts will be credited with the relevant Tender Offer proceeds no later than ten Business Days after the Closing Date.

**18 In which currency will I receive the cash if I successfully tender any Ordinary Shares?**

As the Ordinary Shares are quoted in Pounds Sterling, the Tender Offer has been priced in Pounds Sterling and therefore you will receive the cash in Pounds Sterling for Ordinary Shares that you successfully tender.

**19 Do I have to pay any costs and expenses?**

Neither the Company nor Davy is imposing any fees on Shareholders in connection with the Tender Offer. If you own your Ordinary Shares through a nominee, stockbroker, bank or other agent and such agent tenders your Ordinary Shares (and/or interests therein) on your behalf, such agent may charge you a fee for doing so. You should consult with your nominee, stockbroker, bank, or other agent to determine whether any charges will apply.

**20 What is the impact of the Tender Offer on employee share option schemes and share plans?**

Share options and awards which remain outstanding at the Tender Offer Record Date do not entitle the holders of such options and awards to participate in the Tender Offer. The Tender Offer will not affect the legal rights of the holders of such options and awards.

**21 What is the tax treatment for Shareholders?**

For information on certain Irish, United Kingdom and United States taxation consequences of the Tender Offer please see Part 5 (*Tax Aspects of the Tender Offer*) of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than Ireland, the United Kingdom or the United States, you should consult an independent professional adviser.

**22 What happens if I sell my Ordinary Shares after receiving this Circular?**

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular (but not any personalised Tender Form or Form of Proxy) at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take.

**23 What if I am resident outside Ireland?**

Shareholders resident outside Ireland, or who are nationals or citizens of jurisdictions other than Ireland, should read the additional information set out in paragraph 9 of Part 4 (*Details of the Tender Offer*) of this Circular. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer. Shareholders in the United Kingdom should also read the information in paragraph 2 of Part 5 (*Tax Aspects of the Tender Offer*) of this Circular and the information contained in the section headed Notice for UK Shareholders on page 4 of this Circular. Shareholders in the United States should also read the information in paragraph 3 of Part 5 (*Tax Aspects of the Tender Offer*) of this Circular and the information contained in the section headed Notice for US Shareholders on pages 4 and 5 of this Circular.

**24 What if I have any more questions?**

If you have read this Circular and still have questions, please contact the Shareholder Helpline operated by Computershare Investor Services (Ireland) Limited on +353 (01) 247 5698. Calls are charged at the standard geographic rate and will vary by provider. Calls outside Ireland will be charged at the applicable international rate. The Shareholder Helpline is open from 9:00 a.m. to 5:00 p.m. Monday to Friday, excluding Irish public holidays. Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please also note that for legal reasons the Shareholder Helpline will not provide advice on the merits of the Tender Offer or the Tender Offer Resolution or give any legal, financial, investment or taxation advice. For legal, financial, investment or taxation advice, you should consult your own legal, financial, investment or taxation adviser.

## PART 4 - DETAILS OF THE TENDER OFFER

### 1 INTRODUCTION

- 1.1 The Board is proposing that up to £600 million be returned to Qualifying Shareholders by way of the Tender Offer for up to 11,952,191 Ordinary Shares.
- 1.2 Qualifying Registered Shareholders are invited to tender Ordinary Shares in respect of which they are shown on the Register as registered holders as of the Tender Offer Record Date for purchase by Davy on the terms and subject to the conditions set out in this Circular and the Tender Form. Qualifying Euroclear Participants and Qualifying CDI Holders are invited to tender interests in Ordinary Shares which they hold as of the Tender Offer Record Date on the terms and subject to the conditions set out in this Circular.
- 1.3 Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected by the Tender Offer.
- 1.4 The Company has entered into the Option Agreement with Davy, pursuant to which the Company has granted a put option pursuant to which Davy may require the Company to acquire, at a price per Ordinary Share equal to the Strike Price, from Davy the Ordinary Shares purchased by Davy pursuant to the Tender Offer (the **"Put Option"**). Davy has granted the Company a call option under the Option Agreement which, on exercise, gives the Company the right to acquire from Davy, at a price per Ordinary Share equal to the Strike Price, the Ordinary Shares purchased by Davy pursuant to the Tender Offer (the **"Call Option"**). If the Put Option is exercised, the Call Option shall cease to be exercisable (and vice-versa). Under the Option Agreement and pursuant to the Tender Offer generally, Davy will act as principal and not as agent, nominee or trustee of the Company.
- 1.5 All of the Ordinary Shares acquired by the Company under the Option Agreement will be acquired by the Company from Davy pursuant to Section 105 of the Companies Act 2014 by way of a market purchase or an overseas market purchase (within the meaning of Sections 1072 and 1074 of the Companies Act 2014) through the facilities of the London Stock Exchange and will be cancelled.
- 1.6 Davy will only acquire Ordinary Shares pursuant to the Tender Offer, and the Company will only acquire Ordinary Shares purchased by Davy pursuant to the Tender Offer from Davy pursuant to the Option Agreement, if, *inter alia*, the Tender Offer Resolution is passed at the EGM.
- 1.7 If you are a Qualifying Registered Shareholder who has tendered some but not all of your interests in Ordinary Shares in the Tender Offer, you may only trade during the Tender Offer Period Ordinary Shares which have not been tendered pursuant to the Tender Offer.
- 1.8 If you are a Qualifying Euroclear Participant or a Qualifying CDI Holder who has tendered some but not all of your interests in Ordinary Shares in the Tender Offer, you may only trade those interests in Ordinary Shares in the normal way during the Tender Offer Period which have not been tendered pursuant to the Tender Offer. It is expected that Euroclear Bank and Euroclear UK respectively, will block the interests in Ordinary Shares tendered by Qualifying Euroclear Participants and Qualifying CDI Holders until the Receiving Agent communicates the results of the Tender Offer to Euroclear Bank.

### 2 TERMS AND CONDITIONS OF THE TENDER OFFER

- 2.1 The Tender Offer is conditional upon the satisfaction (or, where applicable and subject to applicable law, waiver in accordance with the terms and conditions of the Tender Offer in this Part 4) of the following conditions (together, the **"Tender Conditions"**):
  - 2.1.1 the passing of the Tender Offer Resolution;
  - 2.1.2 receipt of valid tenders in respect of at least 968,963 Ordinary Shares (representing approximately one per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date) by 1:00 p.m. on the Closing Date and there continuing to be valid tenders in respect of at least such number of Ordinary Shares;

- 2.1.3 the Tender Offer not having been terminated in accordance with paragraph 8 of this Part 4;
- 2.1.4 the Company continuing to have sufficient Profits Available for Distribution to acquire, under the Option Agreement, the Ordinary Shares purchased by Davy pursuant to the Tender Offer;
- 2.1.5 the amount of the Company's net assets not being less than the aggregate of its called-up share capital and its undistributable reserves (as defined in Section 1082 of the Companies Act 2014) at the time of the purchase of Ordinary Shares pursuant to the Tender Offer and that such purchase will not reduce the amount of those assets to less than that aggregate;
- 2.1.6 Davy being satisfied, acting reasonably, that, at all times up to immediately prior to the announcement of the results of the Tender Offer, DCC has complied with all of its material obligations and is not in breach of any of the representations and warranties given by it, pursuant to the Option Agreement; and
- 2.1.7 the Option Agreement not having been terminated in accordance with its terms.

No Ordinary Shares will be purchased pursuant to the Tender Offer unless the Tender Conditions have been satisfied (or, where applicable and subject to applicable law, waived in accordance with the terms and conditions of the Tender Offer set out in this Part 4). The purchase of the Ordinary Shares pursuant to the Tender Offer will occur upon the expiration of the Tender Offer Period and on the Tender Conditions being satisfied at that time (or, where applicable, waived). If any of the Tender Conditions are not satisfied (or, where applicable, waived) by 1:00 p.m. on 17 December 2025 (or such later time and date as the Company and Davy may agree), the Tender Offer will lapse.

## 2.2 Ordinary Shares may be tendered under the Tender Offer in the following ways:

- 2.2.1 as a tender to sell some or all of their Ordinary Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (a "**Strike Price Tender**"), without selecting one of the specified prices within the Price Range; or
- 2.2.2 as a tender at a single specified price within the Price Range, being one of the following:
  - (a) £50.20, being the Minimum Price and equal to the Closing Price and a 4.4 per cent. premium to the 90-day VWAP;
  - (b) £50.95, being an amount equal to the Minimum Price plus 75 pence (equivalent to a premium of 1.5 per cent. to the Closing Price and a 5.9 per cent. premium to the 90-day VWAP);
  - (c) £51.70, being an amount equal to the Minimum Price plus 150 pence (equivalent to a premium of 3.0 per cent. to the Closing Price and a 7.5 per cent. premium to the 90-day VWAP);
  - (d) £52.45, being an amount equal to the Minimum Price plus 225 pence (equivalent to a premium of 4.5 per cent. to the Closing Price and a 9.1 per cent. premium to the 90-day VWAP); and
  - (e) £53.20, being the Maximum Price and an amount equal to the Minimum Price plus 300 pence (equivalent to a premium of 6.0 per cent. to the Closing Price and a 10.6 per cent. premium to the 90-day VWAP), or
- 2.2.3 subject always to paragraph 2.4 below, as tenders at more than one of the prices within the Price Range (which could include a Strike Price Tender).

## 2.3 Tenders other than Strike Price Tenders must be made at one or more of the specified prices within the Price Range, as set out in paragraph 2.2 above and as also indicated on the Tender Form and as also explained in paragraph 2.10 of this Part 4. Only tenders made at one or more of those specified prices within the Price Range (or as a Strike Price Tender) will be valid and capable of acceptance.

- 2.4 **The total number of Ordinary Shares tendered by any Qualifying Shareholder at the price(s) in the Price Range and/or as Strike Price Tenders must not exceed the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Tender Offer Record Date.**
- 2.5 The Tender Offer is only available to (i) Qualifying Registered Shareholders with respect to Ordinary Shares registered in their names on the Register on the Tender Offer Record Date; and (ii) Qualifying Euroclear Participants and Qualifying CDI Holders with respect to interests in Ordinary Shares held by them on the Tender Offer Record Date.
- 2.6 Tender Forms which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent from Qualifying Registered Shareholders at or before 1:00 p.m. on 17 December 2025 will become irrevocable at the time they are received by the Receiving Agent and will not be capable of being withdrawn unless the Company (i) extends the Closing Date beyond 1:00 p.m. on 17 December 2025 or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible. In the event of the occurrence of (i) or (ii) above, such Tender Forms will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the extended Closing Date and, in the case of a material change to the terms of the Tender Offer, at 1:00 p.m. on the Closing Date.
- 2.7 Tenders received from Qualifying Euroclear Participants and Qualifying CDI Holders which have been, or are deemed to be, validly and properly completed and received by Euroclear Bank, at or before 12:00 p.m. on 17 December 2025 will become irrevocable at the time they are received by Euroclear Bank and will not be capable of being withdrawn unless the Company (i) extends the Closing Date beyond 1:00 p.m. on 17 December 2025, or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible. In the event of the occurrence of (i) or (ii) above, such tenders will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the extended Closing Date and, in the case of a material change to the terms of the Tender Offer, at 1:00 p.m. on the Closing Date. Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer should refer to the “corporate actions bulletin” and the CREST International Manual for further information on the CREST procedures.
- 2.8 The Tender Offer will close at 1:00 p.m. on 17 December 2025 (the “**Closing Date**”) and no Tender Forms received after 1:00 p.m. on 17 December 2025 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer. Qualifying Euroclear Participants and Qualifying CDI Holders should note that the deadline for receipt of Electronic Instructions will be earlier than the Closing Date. DCC reserves the right, in its sole and absolute discretion, subject to applicable legal and regulatory requirements and the terms of the Option Agreement, to extend the period for tendering under the Tender Offer at any time prior to 1:00 p.m. on 17 December 2025 by a maximum period of up to 45 calendar days, in which case the term “Closing Date” shall mean the latest time and date at which the Tender Offer, as so extended by DCC, shall close. DCC shall notify the Receiving Agent and Davy of any extension of the Closing Date by oral or written notice and shall notify Shareholders by means of an announcement through a Regulatory Information Service prior to 1:00 p.m. on 17 December 2025. Any other material change to the expected timeline will be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible after the occurrence of such event.
- 2.9 Subject to the satisfaction or waiver (where applicable) of the Tender Conditions, Ordinary Shares successfully tendered will be purchased by Davy fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto. All Ordinary Shares agreed to be purchased by Davy and subsequently acquired by the Company will be cancelled.
- 2.10 Tender Offer Process:
- 2.10.1 All tenders in respect of Ordinary Shares held in registered form must be made on the Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.

- 2.10.2 All tenders in respect of Ordinary Shares held in book-entry form through Euroclear Bank must be made in accordance with the instructions set out in this Part 4 and the relevant procedures in the Operating Procedures of the Euroclear System document (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of the Operating Procedures of the Euroclear System document are complied with in full. Qualifying Euroclear Participants should refer to their Admitted Institutions, as only their Admitted Institutions will be able to take the necessary actions to tender into the Tender Offer on behalf of Qualifying Euroclear Participants.
- 2.10.3 Holdings of Ordinary Shares in registered and book-entry form under the same name with different designations will be treated as separate shareholdings for the purposes of the Tender Offer and a separate Tender Form and/or Electronic Instruction will need to be submitted in order to tender each such separate holding. In addition, where a custodian, nominee or trustee holds Ordinary Shares and/or interests in Ordinary Shares for or on behalf of more than one beneficiary, it will need to submit a separate Tender Form and/or Electronic Instruction in order to tender for or on behalf of each such separate holding.
- 2.10.4 Should you require further assistance please call the Shareholder Helpline (for further details, see paragraph 2.13 of this Part 4).
- 2.11 In the event that part only of a Qualifying Registered Shareholder's, Qualifying Euroclear Participant's and/or Qualifying CDI Holder's tendered interests in Ordinary Shares is accepted by the Company, following the Closing Date:
- 2.11.1 if applicable, in the case of registered shareholdings, the Qualifying Registered Shareholder will remain the registered holder of those Ordinary Shares not accepted for tender by the Company; and
- 2.11.2 in the case of electronic interests held through Euroclear Bank and/or Euroclear UK (as the case may be) will unblock all interests in Ordinary Shares which were not accepted in the Tender Offer.
- 2.12 All documents sent by or on behalf of Qualifying Registered Shareholders and all instructions made by or on behalf of a Qualifying Euroclear Participant or Qualifying CDI Holder will be sent at the risk of the Qualifying Registered Shareholder, Qualifying Euroclear Participant or Qualifying CDI Holder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn or terminated, (i) in the case of Ordinary Shares held in registered form: Tender Form(s) will be destroyed no later than ten Business Days after the date of such lapse, withdrawal or termination, and (ii) in the case of Ordinary Shares held in book-entry form, Euroclear Bank and Euroclear UK will unblock all interests in Ordinary Shares which were not accepted in the Tender Offer.
- 2.13 Further copies of the Tender Form may be obtained on request from Computershare Investor Services (Ireland) Limited by telephone on +353 (01) 247 5698. Lines are open from 9:00 a.m. to 5:00 p.m. Monday to Friday (except Irish public holidays). The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any legal, financial, investment or taxation advice. You are reminded that, if you are a Qualifying Euroclear Participant or a Qualifying CDI Holder, you should contact your Admitted Institution or your CREST Sponsor before taking any action.
- 2.14 A single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by Davy pursuant to the Tender Offer, that price being the Strike Price. The Strike Price will be:
- 2.14.1 the lowest price per Ordinary Share in the Price Range at which any valid tender is made that would, taking into account all valid tenders at or below that price and all valid Strike Price Tenders, allow Davy to purchase the greatest number of Ordinary Shares (whether or not such number equals, exceeds or is less than 11,952,191 Ordinary Shares) for a total cost equal to or at least £600 million; or
- 2.14.2 if the aggregate value at the highest price of any valid tender of all Ordinary Shares validly tendered by Shareholders is less than £600 million, the highest price of any valid tender; or

2.14.3 if no valid tenders are made other than Strike Price Tenders, the Minimum Price,

provided that the scaling-down arrangements set out in paragraph 2.17 below shall apply in circumstances where the aggregate value at the Strike Price of all Ordinary Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds £600 million.

- 2.15 All Shareholders who tender Ordinary Shares at or below the Strike Price (including as Strike Price Tenders) will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements set out in paragraph 2.17 below. All Ordinary Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased.
- 2.16 If the aggregate value at the Strike Price of all Ordinary Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) is £600 million or less, then all Ordinary Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and purchased at the Strike Price, regardless of the price within the Price Range at which individual Shareholders choose to tender their Ordinary Shares. All Ordinary Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased, and the Guaranteed Entitlement arrangements will not apply to such Ordinary Shares.
- 2.17 If the aggregate value at the Strike Price of all Ordinary Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds £600 million, then not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:
- 2.17.1 if the aggregate value at the Strike Price of all Ordinary Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds £600 million and the Strike Price is above the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
- (a) all Ordinary Shares validly tendered at a price below the Strike Price or as a Strike Price Tender will be accepted and purchased in full;
  - (b) valid tenders of Ordinary Shares at the price in the Price Range which is determined to be the Strike Price will be scaled down pro rata to the number of Ordinary Shares tendered at that price, and will be accepted and purchased, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £600 million; and
  - (c) all Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected and will not be purchased by Davy; and
- 2.17.2 if the aggregate value at the Strike Price of all Ordinary Shares validly tendered by Shareholders at the Strike Price (including as Strike Price Tenders) exceeds £600 million and the Strike Price is determined to be the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
- (a) Ordinary Shares validly tendered as a Strike Price Tender or at the Minimum Price will be accepted and purchased in full only up to the Guaranteed Entitlement for the relevant holding of Ordinary Shares;
  - (b) valid tenders of Ordinary Shares submitted as a Strike Price Tender or at the Minimum Price in excess of the Guaranteed Entitlement for the relevant holding of Ordinary Shares will be scaled down pro-rata to the total number of such Ordinary Shares tendered in those ways in excess of the Guaranteed Entitlement and will be accepted and purchased such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £600 million; and
  - (c) all Ordinary Shares tendered at a price higher than the Minimum Price will be rejected and will not be purchased by Davy, and the Guaranteed Entitlement will not apply to such Ordinary Shares.

- 2.18 Tenders in respect of Ordinary Shares representing up to approximately 12.3 per cent. of each holding of Ordinary Shares of each Shareholder on the Tender Offer Record Date (the “**Guaranteed Entitlement**”) will be accepted in full and will not be scaled down if the Strike Price is determined to be the Minimum Price, provided that such Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. For the avoidance of doubt, if the Strike Price is above the Minimum Price, all Ordinary Shares that are validly tendered as Strike Price Tenders or at a price below the Strike Price will be accepted in full. Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, in the event that the Strike Price is determined to be the Minimum Price, they will only successfully tender such excess Ordinary Shares to the extent other Shareholders have not tendered or have tendered less than their Guaranteed Entitlement at the Minimum Price or as a Strike Price Tender.
- 2.19 Should any fractions arise from any scaling-down or Guaranteed Entitlement arrangements under paragraphs 2.17 and 2.18 above, the number of Ordinary Shares accepted shall be rounded down to the nearest whole Ordinary Share (or to nil, as the case may be).
- 2.20 All Ordinary Shares successfully tendered and accepted will be purchased by Davy pursuant to the Tender Offer, as principal and not as agent, nominee or trustee, at the Strike Price.
- 2.21 The decisions of Davy and/or the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- 2.22 All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Davy in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 2.23 Davy reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment which may, in the opinion of Davy, be unlawful. Davy also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than any of the Tender Conditions which cannot, as a matter of applicable law, be waived) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made and no payment of the Tender Offer proceeds shall be made until all defects or irregularities have been cured or waived.
- 2.24 None of the Receiving Agent, Davy, DCC or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.25 No acknowledgement of receipt of any Tender Form and/or Electronic Instruction (as appropriate) will be given by any of the Receiving Agent, Davy or DCC.
- 2.26 Davy reserves the right to treat, in its absolute discretion, any Tender Forms and/or Electronic Instructions not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.
- 2.27 Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Davy in connection with the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders Ordinary Shares on behalf of a Qualifying Shareholder, such agent may charge such Qualifying Shareholder a fee for doing so. All Qualifying Shareholders should consult with his/her/its stockbroker, bank or other agent to determine whether any charges will apply.
- 2.28 The failure of any person to receive a copy of this Circular or, for a person who holds his/her/its Ordinary Shares in registered form, the Tender Form, shall not invalidate any aspect of the Tender Offer. None of DCC, Davy, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds his/her/its Ordinary Shares in registered form, the Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.

- 2.29 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, subject to compliance with applicable legal and regulatory requirements, with the prior consent of Davy, to revise the aggregate value of the Tender Offer, based on market conditions and/or other factors. The Company shall notify Shareholders of any such revision without delay by announcement through a Regulatory Information Service.
- 2.30 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Davy may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of the Listing Rules, applicable law and/or the Constitution) be changed by DCC, in which event details of the new times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
- 2.31 Any sum payable to a Shareholder pursuant to the Tender Offer which has remained unclaimed for three years from the date of completion of the purchase of the Ordinary Shares under the Tender Offer shall be forfeited to DCC and following the expiry of such period may be paid to such account as may be directed by the Board and retained as the property of DCC absolutely.

### **3 PROCEDURES FOR TENDERING ORDINARY SHARES**

#### **3.1 Introduction**

- 3.1.1 Set out in this paragraph 3 are the different procedures for tendering Ordinary Shares and/or interests in Ordinary Shares for each of (i) Qualifying Registered Shareholders, (ii) Qualifying Euroclear Participants and (iii) Qualifying CDI Holders.
- 3.1.2 Please note that if you hold Ordinary Shares and/or interests in Ordinary Shares in both registered and book-entry form, you will need to follow each of the procedures outlined below that are relevant to you in respect of each separate holding.
- 3.1.3 If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser immediately (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 of Ireland (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2017 of Ireland (as amended) or, in the case of Shareholders in the UK, an adviser appropriately authorised pursuant to the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the UK). You may also contact the Shareholder Helpline for assistance. However, please note that the Shareholder Helpline cannot give any legal, financial, investment or taxation advice.

#### **3.2 Qualifying Registered Shareholders**

- 3.2.1 If you wish to participate in the Tender Offer, the completed and signed Tender Form should be returned by post to the Receiving Agent, Computershare Investor Services (Ireland) Limited, as soon as possible and, in any event, so as to be received no later than the Closing Date. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Davy or its agents to have been sent from any such territory may be rejected as an invalid tender.
- 3.2.2 Tenders may only be made by Qualifying Registered Shareholders on the Tender Form. The Tender Form represents a right to tender Ordinary Shares for purchase. It is not a document of title. A Tender Form, once received by the Receiving Agent, will be irrevocable, subject to the terms of this Circular.
- 3.2.3 Box 1 of the Tender Form shows, for information purposes only, your entire registered shareholding in DCC at close of business on the Latest Practicable Date alongside the name and address specified in Box 1. Shareholders must complete Boxes 2, 3 and, if appropriate, Box 4 of the Tender Form if they wish to participate in the Tender Offer.

- 3.2.4 If part only of a Qualifying Registered Shareholder's holding of Ordinary Shares in registered form is tendered pursuant to the Tender Offer and/or accepted by Davy in the Tender Offer, following the Closing Date, the Qualifying Registered Shareholder will (if applicable) retain a balance in respect of the untendered and/or unaccepted Ordinary Shares.

### 3.3 Qualifying Euroclear Participants

- 3.3.1 Holders of interests in Ordinary Shares in book-entry form held through the Euroclear System are not registered members of the Company but are entitled to participate in the Tender Offer subject to the terms and conditions as set out in this Circular. For all enquiries in connection with the procedure for tendering by Qualifying Euroclear Participants, such persons should refer to their respective Admitted Institution.
- 3.3.2 Euroclear Nominees holds legal title to all Ordinary Shares that are held through the Euroclear System (including those Ordinary Shares held in CDI Form through the CREST System) on behalf of Euroclear Bank as operator of the Euroclear System.
- 3.3.3 Euroclear Nominees will, as a registered member of the Company, be entitled to tender the Ordinary Shares registered in its name pursuant to the Tender Offer. In order to enable Euroclear Nominees to tender such Ordinary Shares in accordance with the wishes of Qualifying Euroclear Participants, the following procedures will apply.
- 3.3.4 Euroclear Bank will notify Qualifying Euroclear Participants, via a "corporate actions notification", of all of the details of the Tender Offer, as set out in this Circular, the Euroclear Bank and market deadlines and the need for compliance with the terms and conditions of the Tender Offer. Please note that the Euroclear Bank deadlines for Qualifying Euroclear Participants to instruct it in relation to the Tender Offer will be earlier than the Company's deadline for receiving tenders (i.e. the Closing Date). Tenders of interests in Ordinary Shares must be received by Euroclear Bank as soon as possible but in any event no later than 12:00 p.m. on 17 December 2025, unless the Tender Offer Period is extended.
- 3.3.5 Qualifying Euroclear Participants should be informed by the Admitted Institution through which they hold their interests in Ordinary Shares of the maximum number of Ordinary Shares which they are entitled to tender in the Tender Offer. Any such tender will be conditional on the Tender Offer becoming unconditional. Qualifying Euroclear Participants should contact their Admitted Institution if they have received no information in relation to their entitlements. If a Qualifying Euroclear Participant wishes to tender Ordinary Shares under the Tender Offer, it must instruct its Admitted Institution with respect to such tender in accordance with the procedures of that Admitted Institution, which will be responsible for instructing Euroclear Bank accordingly.
- 3.3.6 In the absence of any instruction from Qualifying Euroclear Participants or if Qualifying Euroclear Participants send Euroclear Bank an instruction not to take any action, Euroclear Bank will not tender any of such Qualifying Euroclear Participant's interests in Ordinary Shares pursuant to the Tender Offer.
- 3.3.7 Upon receipt of tenders from Qualifying Euroclear Participants, Euroclear Bank will block the relevant amount of interests in Ordinary Shares that have been tendered until the Receiving Agent communicates the results of the Tender Offer to Euroclear Bank.
- 3.3.8 Tenders from Qualifying Euroclear Participants shall constitute irrevocable instructions to block any attempt to transfer the Ordinary Shares tendered, so that, on or prior to the Settlement Date, no transfer of such Ordinary Shares may be effected (other than to Davy on or prior to the Settlement Date) and to debit the securities account in which such Ordinary Shares are held in respect of the Ordinary Shares tendered.
- 3.3.9 By making an Electronic Instruction to tender into the Tender Offer, a Qualifying Euroclear Participant irrevocably undertakes, represents, warrants and agrees to and with Davy, the Company and the Receiving Agent, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns, on the date that such Electronic Instruction is made up to and including the Settlement Date, to the following effect:

- (a) that the input of the Electronic Instruction shall constitute an irrevocable offer to sell to Davy pursuant to the Tender Offer such number of interests in Ordinary Shares as are specified or deemed to be specified in the instruction (or such lesser number of Ordinary Shares as is accepted for purchase pursuant to the Tender Offer) on and subject to the terms and conditions set out or referred to in this Circular;
- (b) that such Qualifying Euroclear Participant is the beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is made (together with all rights attaching thereto);
- (c) that he/she/it has the right, power and authority, and has taken all action necessary, to tender into the Tender Offer and to execute, deliver and exercise his/her/its rights, and that he/she/it is not a person otherwise prevented by legal or regulatory restrictions from tendering into the Tender Offer or acting on behalf of any such person on a non-discretionary basis;
- (d) such Qualifying Euroclear Participant is not over-tendering its position and will hold the Ordinary Shares on the Closing Date;
- (e) if requested by the Company (or the Receiving Agent), such Qualifying Euroclear Participant shall provide the legal name of the beneficial Qualifying Euroclear Participant wishing to tender;
- (f) that all tenders into the Tender Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of Ireland; provided that if and to the extent that (i) the provisions of the Euroclear Terms and Conditions and applicable Belgian law, or the procedures determined by Euroclear Bank from time to time otherwise require, and/or (ii) the applicable procedures of the financial institution through which the Qualifying Euroclear Participant holds his/her/its interests in Ordinary Shares apply, the same shall be governed by the laws of Belgium (or, in respect of the procedures referred to in (ii), any other applicable law);
- (g) that in tendering its interests in Ordinary Shares he/she/it is not relying on any information or representation in relation to the Group other than that included in this Circular and any announcement made by or on behalf of the Company through a Regulatory Information Service, and the Qualifying Euroclear Participant accordingly agrees that no person responsible solely or jointly for this Circular or any announcement made by or on behalf of the Company through a Regulatory Information Service or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained;
- (h) that neither Davy nor any person acting on its behalf will have any liability for the information contained in this Circular and acknowledges that neither Davy nor any person acting on its behalf has provided, and will not provide it with any material or information regarding the Tender Offer; nor has it requested Davy or any person acting on its behalf to provide it with any such material or information;
- (i) the input of the relevant Electronic Instruction will constitute the irrevocable appointment of any director or officer of Davy or the Receiving Agent, or other person(s) nominated by Davy, as such Qualifying Euroclear Participant's attorney and/or agent ("**Attorney**") and an irrevocable instruction and authorisation for the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion and/or input any relevant Electronic Instructions into the Euroclear System in relation to the interests in Ordinary Shares being tendered in favour of Davy and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with any other document(s) relating to such Ordinary Shares, for registration within six months of the Closing Date and to do all such other acts and things and/or input any relevant Electronic Instructions into the Euroclear System as may, in the opinion of such Attorney, be necessary or expedient for the purpose of or in connection with the Tender Offer and to vest in Davy or its nominee(s) such Ordinary Shares;

- (j) that such Qualifying Euroclear Participant agrees to ratify and confirm each and every act or thing which may be done or effected by such Attorney and/or by Davy, the Receiving Agent, or any of their directors or officers in the proper exercise of its or his or her powers and/or authorities hereunder;
- (k) that, if so requested by Davy, such Qualifying Euroclear Participant shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Davy to be desirable, to complete the purchase of the Ordinary Shares tendered into the Tender Offer by the Qualifying Euroclear Participant;
- (l) that such Qualifying Euroclear Participant has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Davy or DCC acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Davy of the Ordinary Shares tendered by him/her/it under the Tender Offer;
- (m) that such Qualifying Euroclear Participant, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdiction;
- (n) that its offer to tender interests in Ordinary Shares pursuant to the Tender Offer, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (o) that such Qualifying Euroclear Participant has not received or sent copies or originals of this Circular or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- (p) that the making of the Electronic Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Qualifying Euroclear Participant's agent for the purposes of receipt of the consideration owed to such Qualifying Euroclear Participant pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Davy to pay such Qualifying Euroclear Participant the consideration to which he/she/it is entitled under the Tender Offer;
- (q) that the payment to Euroclear Bank, as referred to in paragraph 5 of this Part 4, will discharge fully any obligation of the Receiving Agent to pay such Qualifying Euroclear Participant the consideration to which he/she/it is entitled under the Tender Offer;
- (r) that such Qualifying Euroclear Participant acknowledges that his/her/its Electronic Instruction is legally binding and irrevocable and cannot be withdrawn, amended or qualified without the consent of Davy and/or the Company in their sole and absolute discretion unless the Company (i) extends the Closing Date beyond 12:00 p.m. on 17 December 2025 or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible after the occurrence of such event, in which case such tender will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the Closing Date (as extended) and, in the case of a material change to the terms of the Tender Offer, at 12:00 p.m. on 17 December 2025 on the Closing Date;

- (s) if, for any reason, any Ordinary Shares in respect of which an Electronic Instruction has been made are, prior to the Closing Date, converted into registered form, the Electronic Instruction in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in registered form as set out above in respect of the Ordinary Shares so converted, if he/she/it wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (t) that if he/she/it is located or resident in the United Kingdom, he/she/it is a person falling within the definition of an investment professional (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order, or to whom this Circular may lawfully be communicated in accordance with the Financial Promotion Order; and
- (u) that unless otherwise agreed by the Company in its sole discretion, he/she/it is not, nor is he/she/it tendering on behalf of any person who is, in a Restricted Jurisdiction or a resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the Tender Offer is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from tendering into the Tender Offer.

3.3.10 The timing of the debiting of the interests in Ordinary Shares which have been tendered into the Tender Offer by Qualifying Euroclear Participants from the securities accounts of Qualifying Euroclear Participants may vary depending on the securities account systems of the relevant Admitted Institutions and, if applicable, other banks or financial institutions. All questions concerning the timelines, validity and form of instruction and payment in relation to the Tender Offer will be determined by such Admitted Institution in accordance with its usual terms of business or as it otherwise notifies such Euroclear Participant.

3.3.11 Withdrawals of tenders submitted via Euroclear Bank are not permitted once submitted; unless the Company (i) extends the Closing Date beyond 1:00 p.m. on 17 December 2025, or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible after the occurrence of such event, in which case such tenders will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the extended Closing Date and, in the case of a material change to the terms of the Tender Offer, at 1:00 p.m. on the Closing Date.

### 3.4 Qualifying CDI Holders

- 3.4.1 Holders of CDIs through CREST are not registered members of the Company but are entitled to participate in the Tender Offer subject to the terms and conditions as set out in this Circular.
- 3.4.2 Euroclear Nominees holds legal title to all Ordinary Shares that are held through the Euroclear System, on behalf of Euroclear Bank as operator of the Euroclear System. For those Ordinary Shares represented by CDIs, Euroclear Bank has credited its interest in such Ordinary Shares to the account of the CREST Nominee, CIN (Belgium) Limited. The CREST Nominee holds its interest in such Ordinary Shares as nominee and for the benefit of the CREST Depository, with the CREST Depository, in turn, holding its interest in such Ordinary Shares on trust and for the benefit of the holders of the CDIs.
- 3.4.3 Euroclear Nominees will, as a registered member of the Company, be entitled to tender the Ordinary Shares registered in its name pursuant to the Tender Offer (including those represented by CDIs). In order to enable Euroclear Nominees to tender such Ordinary Shares in accordance with the wishes of Qualifying CDI Holders, the following procedures will apply.
- 3.4.4 Euroclear UK will issue a “corporate actions bulletin” detailing the deadlines to be met and procedures to be followed by Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer. Qualifying CDI Holders who wish to tender some or all of

their CDIs pursuant to the Tender Offer should refer to the “corporate actions bulletin” and the CREST International Manual for further information on the CREST procedures. If you are a CREST Sponsored Member you should consult your CREST Sponsor if you wish to tender any of your CDIs into the Tender Offer as only your CREST Sponsor will be able to take the necessary action to make this application in CREST.

- 3.4.5 Qualifying CDI Holders and (where applicable) their CREST Sponsors should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a CREST instruction and its settlement in connection with the Tender Offer. It is the responsibility of the Qualifying CDI Holder concerned to take (or, if the Qualifying CDI Holder is a CREST Sponsored Member, to procure that his/her/its CREST Sponsor takes) such action as shall be necessary to ensure that a valid Electronic Instruction is made on its behalf in sufficient time so as to enable Euroclear UK to send a corresponding corporate action instruction to Euroclear Bank by 12:00 p.m. on 17 December 2025. In this regard Qualifying CDI Holders and (where applicable) their CREST Sponsors are referred in particular to the “corporate actions bulletin” described at paragraph 3.4.4 above and those sections of the CREST International Manual concerning practical limitations of the CREST system and timings.
- 3.4.6 You are recommended to refer to the CREST International Manual for further information on the CREST procedures outlined above.
- 3.4.7 Tenders from Qualifying CDI Holders shall constitute irrevocable instructions to CREST to block any attempt to transfer the CDIs (and Ordinary Shares represented by such CDIs) tendered, so that, on or prior to the Settlement Date, no transfer of such CDIs (and Ordinary Shares) may be effected (other than to Davy on or prior to the Settlement Date) and to debit the securities account in which such CDIs are held in respect of the CDIs (and Ordinary Shares represented by such CDIs) tendered.
- 3.4.8 By making an Electronic Instruction to tender into the Tender Offer, a Qualifying CDI Holder irrevocably undertakes, represents, warrants and agrees to and with Davy, the Company and the Receiving Agent, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns, on the date that such Electronic Instruction is made up to and including the Settlement Date, to the following effect:
- (a) that the input of the Electronic Instruction shall constitute an irrevocable offer to sell to Davy pursuant to the Tender Offer such number of interests in Ordinary Shares as are specified or deemed to be specified in the instruction (or such lesser number of Ordinary Shares as is accepted for purchase pursuant to the Tender Offer) on and subject to the terms and conditions set out or referred to in this Circular;
  - (b) that such Qualifying CDI Holder is the beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is made (together with all rights attaching thereto);
  - (c) that he/she/it has the right, power and authority, and has taken all action necessary, to tender into the Tender Offer and to execute, deliver and exercise his/her/its rights, and that he/she/it is not a person otherwise prevented by legal or regulatory restrictions from tendering into the Tender Offer or acting on behalf of any such person on a non-discretionary basis;
  - (d) such Qualifying CDI Holder is not over-tendering its position and will hold the Ordinary Shares on the Closing Date;
  - (e) if requested by the Company (or the Receiving Agent), such Qualifying CDI Holder shall provide the legal name of the beneficial Qualifying CDI Holder wishing to tender;
  - (f) that all tenders and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of Ireland; provided that if and to the extent that (i) the provisions of the Euroclear Terms and Conditions and applicable Belgian law, or the procedures determined by Euroclear Bank from

time to time otherwise require, and/or (ii) the applicable procedures of the financial institution through which he/she/it holds his/her/its interests in Ordinary Shares apply, the same shall be governed by the laws of Belgium (or, in respect of the procedures referred to in (ii), any other applicable law);

- (g) that in tendering its interests in Ordinary Shares he/she/it is not relying on any information or representation in relation to the Group other than that included in this Circular and any announcement made by or on behalf of the Company through a Regulatory Information Service, and the Qualifying CDI Holder accordingly agrees that no person responsible solely or jointly for this Circular or any announcement made by or on behalf of the Company through a Regulatory Information Service or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained;
- (h) that neither Davy nor any person acting on its behalf will have any liability for the information contained in this Circular and acknowledges that neither Davy nor any person acting on its behalf has provided, and will not provide it with any material or information regarding the Tender Offer; nor has it requested Davy or any person acting on its behalf to provide it with any such material or information;
- (i) the input of the relevant Electronic Instruction will constitute the irrevocable appointment of any director or officer of Davy or the Receiving Agent, or other person(s) nominated by Davy, as such Qualifying CDI Holder's attorney and/or agent ("**Attorney**") and an irrevocable instruction and authorisation for the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion and/or input any relevant Electronic Instructions into CREST in relation to the interests in Ordinary Shares being tendered in favour of Davy and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with any other document(s) relating to such Ordinary Shares, for registration within six months of the Closing Date and to do all such other acts and things and/or input any relevant Electronic Instructions into CREST as may, in the opinion of such Attorney, be necessary or expedient for the purpose of or in connection with the Tender Offer and to vest in Davy or its nominee(s) such Ordinary Shares;
- (j) that such Qualifying CDI Holder agrees to ratify and confirm each and every act or thing which may be done or effected by such Attorney and/or by Davy, the Receiving Agent, or any of their directors or officers in the proper exercise of its or his or her powers and/or authorities hereunder;
- (k) that, if so requested by Davy, such Qualifying CDI Holder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Davy to be desirable, to complete the purchase of the Ordinary Shares tendered into the Tender Offer by the Qualifying CDI Holder;
- (l) that such Qualifying CDI Holder has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Davy or DCC acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Davy of the Ordinary Shares tendered by him/her/it under the Tender Offer;
- (m) that such Qualifying CDI Holder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdiction;
- (n) that its offer to tender interests in Ordinary Shares pursuant to the Tender Offer, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (o) that such Qualifying CDI Holder has not received or sent copies or originals of this Circular or any related documents in, into or from a Restricted Jurisdiction and has not

otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;

- (p) that the making of the Electronic Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Qualifying CDI Holder's agent for the purposes of receipt of the consideration owed to such Qualifying CDI Holder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Davy to pay such Qualifying CDI Holder the consideration to which he/she/it is entitled under the Tender Offer;
- (q) that the payment to Euroclear Bank, as referred to in paragraph 5 of this Part 4, will discharge fully any obligation of the Receiving Agent to pay such Qualifying CDI Holder the consideration to which he/she/it is entitled under the Tender Offer;
- (r) that such Qualifying CDI Holder acknowledges that his/her/its Electronic Instruction is legally binding and irrevocable and cannot be withdrawn, amended or qualified without the consent of Davy and/or the Company in their sole and absolute discretion unless the Company (i) extends the Closing Date beyond 1:00 p.m. on 17 December 2025 or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible after the occurrence of such event, in which case such tender will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the Closing Date (as extended) and, in the case of a material change to the terms of the Tender Offer, at 1:00 p.m. on the Closing Date;
- (s) if, for any reason, any Ordinary Shares in respect of which an Electronic Instruction has been made are, prior to the Closing Date, converted into registered form, the Electronic Instruction in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in registered form as set out above in respect of the Ordinary Shares so converted, if he/she/it wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (t) that such Qualifying CDI Holder if he/she/it is located or resident in the United Kingdom, he/she/it is a person falling within the definition of an investment professional (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order, or to whom this Circular may lawfully be communicated in accordance with the Financial Promotion Order; and
- (u) that unless otherwise agreed by the Company in its sole discretion, that he/she/it is not, nor is he/she/it tendering on behalf of any person who is, in a Restricted Jurisdiction or a resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the Tender Offer is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from tendering into the Tender Offer.

3.4.9 Withdrawals of tenders submitted via CREST are not permitted once submitted, unless the Company (i) extends the Closing Date beyond 1:00 p.m. on 17 December 2025 or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible after the occurrence of such event, in which case such tenders will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the extended Closing Date and, in the case of a material change to the terms of the Tender Offer, at 1:00 p.m. on the Closing Date.

#### **4 DEPOSITS OF ORDINARY SHARES INTO, AND WITHDRAWALS OF ORDINARY SHARES FROM, CREST OR EUROCLEAR BANK**

Normal CREST and Euroclear Bank procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from CDIs held through CREST and/or electronic interests held through Euroclear Bank to registered form, or from registered form to electronic interests held through Euroclear Bank, during the course of the Tender Offer (whether such conversion relates to the Tender Offer or otherwise). Qualifying Registered Shareholders, Qualifying Euroclear Participants and/or Qualifying CDI Holders who propose to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer prior to 1:00 p.m. on 17 December 2025.

#### **5 SETTLEMENT**

- 5.1 Unless the Tender Offer Resolution is not passed, or the Tender Offer lapses, is withdrawn or terminated or is extended, the results of the Tender Offer will be announced (and, if applicable, the extent to, and manner in, which tenders will be scaled down) by no later than 7:30 a.m. on 19 December 2025 and the purchase of the Ordinary Shares tendered up to the maximum amount of 11,952,191 Ordinary Shares is expected to complete on or around 19 December 2025. Payment of any consideration (which shall be made in cash only) for Ordinary Shares pursuant to the Tender Offer will be made no later than ten Business Days following the Closing Date provided all properly completed and duly executed documentation has been received by the Receiving Agent.
- 5.2 Delivery of the consideration for the Ordinary Shares (whether held in registered or book entry form) to be purchased by Davy pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act for tendering Qualifying Shareholders for the purpose of receiving the monies from Davy and transmitting such monies to tendering Qualifying Shareholders.
- 5.3 The receipt of the consideration by the Receiving Agent shall be deemed to be receipt from Davy, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Davy or the Receiving Agent regardless of any delay in making such payment.
- 5.4 The Tender Offer proceeds shall be remitted to Qualifying Shareholders in Pounds Sterling.
- 5.5 Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Davy, will be made as follows:

##### **5.5.1 *Qualifying Registered Shareholders***

Where an accepted tender relates to Ordinary Shares in registered form, payment of the consideration will be made by cheque made payable to the Qualifying Registered Shareholder and sent to their address on the Register or as specified in the Tender Form and despatched no later than ten Business Days following the Closing Date by the Receiving Agent (on behalf of Davy) by post, at the risk of the person(s) whose name and address is set out in the Tender Form. Such address must be outside of any Restricted Jurisdiction. All payments will be made in Pounds Sterling by cheque drawn on a branch of a UK clearing bank.

##### **5.5.2 *Qualifying Euroclear Participants***

Where an accepted tender relates to Ordinary Shares held in book-entry form through Euroclear Bank, the consideration will be paid to Euroclear Bank by the Receiving Agent (as agent for, and on behalf of, Davy) no later than ten Business Days following the Closing Date, against delivery of the Ordinary Shares tendered. Euroclear Bank will remit such Tender Offer proceeds to the Admitted Institutions through which tenders are made who will be responsible for passing on the proceeds to Qualifying Euroclear Participants, in accordance with the terms and conditions of Euroclear Bank as set out in the document entitled "Euroclear Bank as issuer CSD for Irish corporate securities – Services description" October 2020.

### 5.5.3 Qualifying CDI Holders

Where an accepted tender relates to Ordinary Shares held in CDI Form, the consideration will be paid to Euroclear Bank by the Receiving Agent (as agent for, and on behalf of, Davy) no later than ten Business Days following the Closing Date, against delivery of the Ordinary Shares tendered. Euroclear Bank will remit such Tender Offer proceeds to the CREST Depository, who will be responsible for passing on the proceeds to Qualifying CDI Holders in accordance with the respective terms and conditions of Euroclear Bank and CREST as set out, respectively, in the documents entitled “Euroclear Bank as issuer CSD for Irish corporate securities – Services description” October 2020 (or any update thereto) and the CREST International Manual.

## 6 EFFECT OF TENDER FORMS

- 6.1 Each Qualifying Registered Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company, Davy and the Receiving Agent so as to bind such holder and their personal or legal representatives, heirs, successors and assigns, on the date that such Tender Form is submitted to the Receiving Agent up to and including the Settlement Date, to the following effect:
- 6.1.1 that the execution of the Tender Form shall constitute an irrevocable offer to sell to Davy pursuant to the Tender Offer the total number of Ordinary Shares inserted or deemed to have been inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
  - 6.1.2 that such Qualifying Registered Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is made (together with all rights attaching thereto) and, when the same are purchased by Davy, Davy will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time Davy purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
  - 6.1.3 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Davy or the Receiving Agent as such Qualifying Registered Shareholder’s attorney and/or agent (“**Attorney**”) and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents or forms and to take any and all actions which are necessary or, in such Attorney’s absolute discretion deemed necessary in relation to the Ordinary Shares referred to in paragraph 6.1.1 above in favour of Davy or such other person or persons as Davy may direct to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with other document(s) relating to such Ordinary Shares, for registration within six months of the Closing Date, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Davy or its nominee(s) or such other person(s) as Davy may direct such Ordinary Shares;
  - 6.1.4 that such Qualifying Registered Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by Davy or any of its directors or officers or any person nominated by Davy in the proper exercise of its or his or her powers and/or authorities hereunder;
  - 6.1.5 that the terms of this Part 4 shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;

- 6.1.6 that in participating in the Tender Offer he/she/it is not relying on any information or representation in relation to the Group other than that included in this Circular and any announcement made by or on behalf of the Company through a Regulatory Information Service, and the Qualifying Registered Shareholder accordingly agrees that no person responsible solely or jointly for this Circular or any announcement made by or on behalf of the Company through a Regulatory Information Service or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained;
- 6.1.7 that neither Davy nor any person acting on its behalf will have any liability for the information contained in this Circular and acknowledges that neither Davy nor any person acting on its behalf has provided, and will not provide it with any material or information regarding the Tender Offer; nor has it requested Davy or any person acting on its behalf to provide it with any such material or information;
- 6.1.8 that, if so requested by Davy, such Qualifying Registered Shareholder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Davy to be desirable, to complete the purchase of the Ordinary Shares referred to in paragraph 6.1.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 6.1.9 that such Shareholder has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Davy or DCC acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Davy of the Ordinary Shares tendered by him/her/it under the Tender Offer;
- 6.1.10 that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, an irrevocable authorisation and request (if the Ordinary Shares concerned are in registered form) to the Receiving Agent to dispatch by post a cheque drawn in Pounds Sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Qualifying Registered Shareholder is entitled, at the risk of such Qualifying Registered Shareholder, to the personal agent whose name and address is outside any Restricted Jurisdiction and is set out in Box 4 of the Tender Form, or if no such name and address is set out in Box 4, to the first named holder at his/her/its registered address which is outside any Restricted Jurisdiction;
- 6.1.11 that such Qualifying Registered Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdiction;
- 6.1.12 that such Qualifying Registered Shareholder, if he/she/it is located or resident in the United Kingdom, is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order, or to whom this Circular and the Tender Form may lawfully be communicated in accordance with the Financial Promotion Order;
- 6.1.13 that his/her/its offer to sell Ordinary Shares to Davy, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 6.1.14 that such Qualifying Registered Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- 6.1.15 that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Qualifying Registered Shareholder is tendering into the Tender Offer from outside any Restricted Jurisdiction;

- 6.1.16 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Qualifying Registered Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Registered Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Davy to pay such Qualifying Registered Shareholder the consideration to which he/she/it is entitled under the Tender Offer;
- 6.1.17 that the dispatch of a cheque to a Qualifying Registered Shareholder, as referred to in paragraph 5 above, will discharge fully any obligation of the Receiving Agent to pay such Qualifying Registered Shareholder the consideration to which he/she/they is entitled under the Tender Offer;
- 6.1.18 that, if the appointment of Attorney provision under paragraph 6.1.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Davy the benefit of the authority expressed to be given therein, the Qualifying Registered Shareholders shall, with all practicable speed, do all such acts or things and execute all such documents that may be required to enable Davy to secure the full benefit of paragraph 6.1.3 above; and
- 6.1.19 that the execution of the Tender Form constitutes such Qualifying Registered Shareholder's submission to the jurisdiction of the courts of Ireland in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

6.2 Each Shareholder to which this paragraph 6 applies hereby consents to the assignment by Davy of all such benefit as Davy may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

6.3 A reference in this paragraph 6 to a holder of Ordinary Shares or a Qualifying Registered Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## **7 INVALID TENDERS**

7.1 Davy reserves the absolute right to inspect (either itself or through its agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgement of Davy meet the requirements of the Tender Offer without any liability therefor. None of Davy, DCC, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

7.2 Davy reserves the right, in its sole discretion, to treat as valid in whole or in part any Tender Form that is not entirely in order. In that event, however, the consideration under the Tender Offer will only be dispatched by the Receiving Agent when the Tender Form is entirely in order to the satisfaction of Davy.

7.3 A Tender Form which is received in respect of Ordinary Shares held in book-entry form will not constitute a valid tender and will be disregarded.

## **8 RIGHT TO TERMINATE THE TENDER OFFER**

8.1 If at any time prior to the announcement of the results of the Tender Offer, the Board in its absolute discretion concludes that:

8.1.1 the Tender Offer would no longer be in the best interests of DCC and/or Shareholders as a whole;

8.1.2 the Tender Offer is contrary to any applicable law;

8.1.3 there has been a change in the national or international, financial, economic, political or market conditions; or

- 8.1.4 there shall occur any material change in the financial position or prospects and/or circumstances of the Company or the Group (including, without limitation, in relation to the Profits Available for Distribution of the Company),

which in respect of paragraphs 8.1.3 and 8.1.4 above, in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently voidable, impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), DCC shall be entitled to compel Davy to terminate the Tender Offer and no Ordinary Shares tendered under the Tender Offer shall be acquired.

- 8.2 If such determination is made to terminate the Tender Offer pursuant to paragraph 8.1 above, DCC shall, as soon as practicable thereafter, announce the same by means of a Regulatory Information Service. Any such announcement by means of a Regulatory Information Service shall be deemed to be valid termination of the Tender Offer as at the time of that announcement. DCC may also notify Shareholders in writing but failure to do so will not invalidate any termination under this paragraph 8.

## **9 OVERSEAS SHAREHOLDERS**

- 9.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements relating to the Tender Offer. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 9.2 The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside Ireland, or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside Ireland, may be affected or prohibited by the laws of the relevant overseas jurisdiction. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself/herself/themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and Davy, DCC and any person acting on any of their behalf's shall be entitled to be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such issue, transfer or other taxes or other requisite payments as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any personalised Tender Form and any related documents in any territory outside Ireland.
- 9.3 In particular, the Tender Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction. This includes, but is not limited to, facsimile transmission, email and telephone. Copies of this Circular, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in these jurisdictions or to persons whom DCC knows to be trustees, nominees or custodians holding Ordinary Shares for such persons.
- 9.4 Persons receiving such documents (including, without limitation, trustees, nominees or custodians) must not distribute or send them in or into any Restricted Jurisdiction or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in any of the Restricted Jurisdictions or otherwise dispatched from any of the Restricted Jurisdictions, and all Shareholders who wish to participate in the Tender Offer must provide addresses outside the Restricted Jurisdictions for the remittance of cash, or for the return of Tender Form(s).

- 9.5 The provisions of this paragraph 9 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Davy and/or the Company in their absolute discretion, but only if Davy and/or the Company is/are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 9 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 9 shall apply to them jointly and severally.
- 9.6 A Qualifying Registered Shareholder, Qualifying Euroclear Participant and/or Qualifying CDI Holder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if (i) such person is unable to make the representations and warranties set out in paragraphs 3.3.9, 3.4.8 and/or 6 above (as appropriate); or (ii) such person completes a Tender Form with an address in any of the Restricted Jurisdictions or has a registered address in any of the Restricted Jurisdictions and in either case such person does not insert on a Tender Form the name and address of the person or agent outside of any of the Restricted Jurisdictions to whom he/she/they wishes the consideration to which he/she/they is/are entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such person inserts on a Tender Form the name and address of the person or agent in any of the Restricted Jurisdictions to whom he/she/they wishes the consideration to which such person is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him/her/it is in an envelope postmarked in, or which otherwise appears to Davy or its agents or the Receiving Agent to have been sent from any of the Restricted Jurisdictions. Davy reserves the right, in its absolute discretion, to investigate in relation to any tender, whether the representations and warranties set out in paragraphs 3.3.9, 3.4.8 and/or 6 above (as appropriate) and given by any Qualifying Registered Shareholder, Qualifying Euroclear Participant and/or Qualifying CDI Holder are correct and, if such investigation is undertaken and as a result Davy determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.
- 9.7 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any personalised Tender Form or any related documents in, into or from any of the Restricted Jurisdictions, such person should:
- 9.7.1 inform the recipient of such fact;
- 9.7.2 explain to the recipient that such action may invalidate any purported tender by the recipient; and
- 9.7.3 draw the attention of the recipient to this paragraph 9 headed Overseas Shareholders.

## **10 US SHAREHOLDERS**

US Shareholders should read Notice for US Shareholders on pages 4 and 5 of this Circular.

## **11 GOVERNING LAW AND JURISDICTION**

The terms and conditions of the Tender Offer as set out in this Circular, the Tender Form and any non-contractual obligations related thereto shall be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland are to have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, the Tender Offer, this Circular or the Tender Form including, without limitation, disputes relating to any non-contractual obligations arising out of, or in connection with, the Tender Offer, this Circular or the Tender Form. By tendering into the Tender Offer, in accordance with the instructions set out in this Circular and, where applicable, the Tender Form, Qualifying Registered Shareholders, Qualifying Euroclear Participants and/or Qualifying CDI Holders irrevocably submit to the jurisdiction of the courts of Ireland and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## **PART 5 - TAX ASPECTS OF THE TENDER OFFER**

*This Part 5 does not constitute tax or financial advice and is intended only as a general guide to certain applicable taxation laws and published practice in certain jurisdictions at the date of issue of this Circular (both of which are subject to change, possibly with retrospective effect).*

*All Qualifying Shareholders regardless of their residence or domicile, who intend to participate in the Tender Offer are strongly advised to consult their professional advisers as to their tax position, based on their own particular circumstances, before taking any actions relating to the Tender Offer.*

### **1 SHAREHOLDERS RESIDENT IN IRELAND**

The following summary is intended as a general guide only, is based on current tax legislation and the Revenue Commissioners' practice in Ireland at the date of issue of this Circular. It does not constitute tax or legal advice. It summarises the Irish taxation consequences which would arise on a disposal of Ordinary Shares under the Tender Offer by Qualifying Shareholders who are resident, ordinarily resident and domiciled in Ireland for tax purposes and who beneficially own their Ordinary Shares as an investment and not for trading purposes. The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

#### *Individual Qualifying Shareholders*

Individual Qualifying Shareholders who are tax resident, ordinarily resident and domiciled in Ireland and elect to participate in the Tender Offer may be liable to Irish capital gains tax on capital gains arising on the disposal of their Ordinary Shares. The capital gain is calculated by reference to the amount received less any allowable base cost for capital gains tax purposes which may include the amounts paid by the individual Qualifying Shareholder to acquire the Ordinary Shares and any relevant incidental costs of acquisition or disposal thereon. The Irish capital gains tax rate is currently 33%.

If the amount received by the individual Qualifying Shareholder is less than the amount paid by them to acquire the shares, the difference may give rise to a capital loss for Irish tax purposes, which may be offset against certain other capital gains arising to the individual Qualifying Shareholder.

The first €1,270 of the aggregate chargeable gains realised by an Irish Individual Qualifying Shareholder in a year of assessment (after taking into account aggregate losses forward) should not be subject to Irish capital gains tax.

There will be no withholding tax applied to the cash payment made to individual Qualifying Shareholders under the Tender Offer.

A non-Irish resident, or non-ordinarily resident individual is generally not liable to Irish capital gains tax unless it disposes of "relevant assets". Such assets are defined in Section 29 of the Taxes Consolidation Act 1997 (as amended) and include, amongst other assets, Irish land and buildings, mineral rights or interests in Ireland and unquoted shares which derive the greater part of their value from relevant assets. "Relevant assets" should not include shares quoted on a stock exchange.

#### *Corporate Qualifying Shareholders*

Corporate Qualifying Shareholders who are tax resident in Ireland and elect to participate in the Tender Offer may be liable to Irish corporation tax on chargeable gains arising on the disposal of their Ordinary Shares. The chargeable gain is calculated by reference to the amount received less the amount paid by the corporate Qualifying Shareholder to acquire the shares and any relevant incidental costs of acquisition or disposal thereon. The effective rate of Irish corporation tax on chargeable gains is currently 33%.

If the amount received by the corporate Qualifying Shareholder is less than the amount paid by them to acquire the Ordinary Shares, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against other chargeable gains arising to the corporate Qualifying Shareholder.

There will be no withholding tax applied to the cash payment made to individual Qualifying Shareholders under the Tender Offer.

Certain corporate Qualifying Shareholders holding at least 5 per cent. of the issued ordinary share capital subject to the satisfaction of the relevant requirements may be able to claim the substantial shareholding exemption so that no tax liability crystallises under the Tender Offer. Various conditions attach to this exemption and corporate Qualifying Shareholders should seek their own tax advice as to whether this exemption would apply in their specific circumstances.

A non-Irish resident company is generally not liable to Irish capital gains tax unless it disposes of “relevant assets”. Such assets are defined in Section 29 of the Taxes Consolidation Act 1997 (as amended) and include, amongst other assets, Irish land and buildings, mineral rights or interests in Ireland and unquoted shares which derive the greater part of their value from relevant assets. “Relevant assets” should not include shares quoted on a stock exchange.

#### *Pension Funds and Approved Charities*

Qualifying Shareholders electing to participate in the Tender Offer who are Irish approved pension funds or Irish approved charities, who have been granted a charitable tax exemption, may be exempt from tax in Ireland on the disposal of Ordinary Shares under the Tender Offer.

#### *Stamp Duty*

The sale of Ordinary Shares pursuant to the Tender Offer should not give rise to any liability to Irish stamp duty for the selling Qualifying Shareholder.

## **2 SHAREHOLDERS RESIDENT IN THE UNITED KINGDOM**

The following summary is intended as a general guide only, is based on current legislation and H.M. Revenue and Customs published practice in the UK at the date of issue of this Circular, and does not constitute tax or legal advice. It summarises the UK taxation consequences that would arise on a disposal of Ordinary Shares under the Tender Offer by Qualifying Shareholders who are resident and domiciled in the UK for tax purposes and who beneficially own their Ordinary Shares as an investment and not for trading purposes. The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules. In all cases, Shareholders should consult their own tax advisers as to the UK tax consequences of disposing of the Ordinary Shares, according to their specific circumstances.

The sale of Ordinary Shares by a Qualifying Shareholder to Davy pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes.

The amount paid for the Ordinary Shares will generally constitute the base cost of a Qualifying Shareholder’s holding. A disposal or deemed disposal of all or any of the Ordinary Shares by UK resident Qualifying Shareholders, depending on the circumstances of the relevant Qualifying Shareholder and subject to any available exemption or relief, may give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

#### *Individual Qualifying Shareholders*

Where an individual Qualifying Shareholder who is tax resident and domiciled in the UK disposes of (or is deemed to dispose of) Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds (taking into account any other taxable gains realised in that tax year) the annual exempt amount (£3,000 for 2025/2026), and after taking account of any capital losses or exemptions available to the individual. For such individuals, capital gains tax will be charged at 10 per cent. (to the extent the gains fall within the basic rate band) or 20 per cent. (to the extent the gain falls within the higher or additional rate band).

If the amount received by the individual Qualifying Shareholder is less than the amount paid by them to acquire the Ordinary Shares, the difference could give rise to a capital loss for UK tax purposes, which could be offset against other current year gains or, to the extent of any excess, carried forward to offset against future gains arising to the individual Qualifying Shareholder.

There should be no UK withholding tax applied to the cash payment made to individual Qualifying Shareholders under the Tender Offer.

#### *Corporate Qualifying Shareholders*

Corporate Qualifying Shareholders who are tax resident in the UK and elect to participate in the Tender Offer could be liable to UK corporation tax on any chargeable gain realised on disposal of their Ordinary Shares. The chargeable gain is calculated by reference to the amount received less the amount paid by the corporate Qualifying Shareholder to acquire the Ordinary Shares, subject to any available exemptions or reliefs. The effective rate of UK corporation tax on chargeable gains is currently 25%.

If the amount received by the corporate Qualifying Shareholder is less than the amount paid by them to acquire the Ordinary Shares, the difference could give rise to a capital loss for UK tax purposes, which could be offset against other current year gains or, to the extent of any excess, carried forward to offset against future gains arising to the corporate Qualifying Shareholder.

Certain corporate Qualifying Shareholders holding more than 10 per cent. of the total number of Ordinary Shares could, depending on their own circumstances, be able to claim the substantial shareholding exemption so that no corporation tax liability would crystallise on their share disposal. Various conditions attach to this exemption and corporate Qualifying Shareholders should seek their own tax advice as to whether this exemption would apply in their specific circumstances.

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax), H.M. Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Qualifying Shareholders that are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount. No application has been made to H.M. Revenue & Customs for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Qualifying Shareholders are advised to take independent advice as to the potential application of these provisions in light of their own particular motives and circumstances.

There should be no UK withholding tax applied to the cash payment made to corporate Qualifying Shareholders under the Tender Offer.

#### *Pension Funds and Approved Charities*

Qualifying Shareholders electing to participate in the Tender Offer who are UK registered pension schemes or UK approved charities may be exempt from tax in the UK on the disposal of Ordinary Shares under the Tender Offer. A Qualifying Shareholder that is unclear as to whether any of these exemptions apply should seek their own tax advice as to whether these exemptions would apply in their specific circumstances.

#### *Stamp duty and stamp duty reserve tax ("SDRT")*

The sale of Ordinary Shares pursuant to the Tender Offer should not give rise to any liability to UK stamp duty or UK SDRT for the selling Qualifying Shareholder.

### **3 SHAREHOLDERS RESIDENT IN THE UNITED STATES**

The following is a summary of certain US federal income tax considerations that may be relevant to persons who are considering participating in the Tender Offer. You should consult your own tax advisers regarding the tax consequences of participating in this Tender Offer in light of your particular facts and circumstances and any consequences arising under the laws of any state, local, foreign or other taxing jurisdiction.

This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), and regulations, rulings, administrative pronouncements and judicial interpretations and decisions thereof, in force as of the date hereof, and the income tax treaty between the United States and Ireland dated 28 July 1997 (as amended by any subsequent protocols). Those authorities may be changed at any time, perhaps retroactively, so as to result in US federal income tax consequences different from those summarised below. No assurance can be given that the US Internal Revenue Service (the “**IRS**”) would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described below. No advance ruling has been or will be sought from the IRS regarding any matter discussed in this summary.

This summary deals only with persons who hold their Ordinary Shares as capital assets within the meaning of Section 1221 of the Code and, except where otherwise specifically stated, does not address tax considerations applicable to beneficial owners of Ordinary Shares who may be subject to special tax rules, such as banks, brokers, tax-exempt entities, pension funds, governmental organisations, individual retirement and other deferred accounts, regulated investment companies or real estate investment trusts, insurance companies, dealers in securities or currencies, traders in securities electing to mark to market, persons who hold Ordinary Shares as a position in a hedging or “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, persons who acquired their Ordinary Shares in connection with his or her employment or other performance of services, persons who have a functional currency other than the US dollar, US expatriates or former long-term residents of the United States, persons subject to the “wash sale” rules with respect to any loss recognised in the Tender Offer, persons that will hold actually or constructively more than 10% of the combined voting power or the total value of the Company’s common stock, “controlled foreign corporations” and corporations that accumulate earnings to avoid US federal income tax and any person that is, or holds their Ordinary Shares through a partnership, grantor trust, “S corporation” or other pass-through entity for US federal income tax purposes. In addition, it does not address state, local or non-US tax consequences, estate and gift tax consequences, the Medicare tax on net investment income, or the alternative minimum tax.

This section also does not address the tax consequences to the beneficial owners of a US Holder (as defined below).

For the purposes of this section, a “US Holder” is a beneficial owner of Ordinary Shares that is, for US federal income tax purposes: a citizen or resident of the US; any entity that is treated as a corporation for US federal income tax purposes and is created or organised in or under the laws of the United States, any state thereof, or the District of Columbia; an estate whose income is subject to US federal income tax regardless of its source; or a trust if (a) a US court can exercise primary supervision over the trust’s administration and one or more US persons are authorised to control all substantial decisions of the trust, or (b) it has in effect a valid election under applicable US Treasury regulations to be treated as a US person.

US Holders should consult their own tax advisers regarding the US federal, state and local tax consequences of the Tender Offer in their particular circumstances.

Except as otherwise provided below, this discussion assumes that the Company is not and has never been a passive foreign investment company (a “**PFIC**”).

If you are not a US Holder, this discussion does not apply to you.

#### *Non-Participation in the Tender Offer*

Qualifying Shareholders who are US Holders and do not participate in the Tender Offer will not incur any US federal income tax liability as a result of the consummation of the Tender Offer.

#### *Treatment of the Sale of Ordinary Shares*

The purchase of the Ordinary Shares from a US Holder pursuant to the Tender Offer will be treated as a sale or exchange of Ordinary Shares or as a distribution by the Company. The purchase will be treated as a sale or exchange by a US Holder if it satisfies one of the tests set forth in Section 302(b) of the Code. It will be treated as a distribution on the Ordinary Shares under Section 301 of the Code if the US Holder does not satisfy any of these tests.

Whether the Tender Offer in respect of a US Holder qualifies for sale treatment will depend largely on the total number of Ordinary Shares treated as held by such US Holder before and after the Tender Offer relative to all Ordinary Shares outstanding both before and after the Tender Offer. Under Section 302 of the Code, a sale of Ordinary Shares for cash by a holder pursuant to the Tender Offer will be treated as a “sale or exchange” of Ordinary Shares for US federal income tax purposes, rather than as a distribution with respect to the Ordinary Shares held by the tendering US holder, only if the sale:

- results in a “complete termination” of such holder’s equity interest in the Company;
- results in a “substantially disproportionate” redemption with respect to such holder; or
- is “not essentially equivalent to a dividend” with respect to the holder.

These tests are explained more fully below.

In determining whether any of the foregoing tests result in a redemption qualifying for sale treatment, a US Holder takes into account not only Ordinary Shares actually owned by the US Holder, but also Ordinary Shares that are constructively owned by it under certain attribution rules set forth in the Code. A US Holder may constructively own, in addition to Ordinary Shares owned directly, Ordinary Shares owned by certain related individuals and entities in which the US Holder has an interest or that have an interest in such US Holder, as well as any Ordinary Shares that the US Holder has a right to acquire by exercise of an option. US Holders should consult their own tax advisers about the application of the constructive ownership rules to their particular facts and circumstances.

A sale of Ordinary Shares by a holder pursuant to the Tender Offer will result in a “complete termination” if, after the sale, (1) the holder no longer owns any of the Company’s outstanding Ordinary Shares (either actually or through the application of certain constructive ownership rules that apply for purposes of Section 302) or (2) the holder no longer actually owns any of the Company’s outstanding Ordinary Shares and, with respect to any Ordinary Shares constructively owned, is eligible to waive, and effectively waives in accordance with specific rules, such constructive ownership. Holders wishing to satisfy the “complete termination” test through waiver of constructive ownership should consult their own tax advisers.

A sale of Ordinary Shares by a holder will be a “substantially disproportionate” redemption with respect to a US Holder if the ratio of the Ordinary Shares owned (actually or constructively) by the US Holder in relation to all of the Company’s Ordinary Shares immediately after the redemption is less than 80% of the ratio of the Ordinary Shares owned (actually or constructively) by the US Holder in relation to all of the Company’s Ordinary Shares immediately before the redemption.

A sale of Ordinary Shares by a US Holder pursuant to the Tender Offer will satisfy the “not essentially equivalent to a dividend” test if, taking into account the applicable constructive ownership rules, it results in a “meaningful reduction” of the holder’s proportionate interest in the Company. Whether a US Holder of Ordinary Shares meets this test will depend on the US Holder’s particular facts and circumstances, as well as the relative percentage of Ordinary Shares tendered by such US Holder and each of the other holders of Ordinary Shares. However, as the IRS has indicated in a published ruling, if a US Holder whose relative stock interest in the Company is minimal and such US Holder does not exercise any control over or participate in the management of the Company’s corporate affairs, even a small reduction in the percentage interest of the Company by such US Holder may constitute a “meaningful reduction.” Nonetheless, because other holders may exchange a greater percentage of their Ordinary Shares pursuant to the Tender Offer than a particular US Holder, a US Holder’s interest in the Company may increase immediately following the Tender Offer even if that US Holder exchanges Ordinary Shares for cash pursuant to the Tender Offer and such US Holder does not (actually or constructively) acquire any other Ordinary Shares. US Holders intending to rely on the “not essentially equivalent to a dividend” test should consult their own tax advisers about the application to their particular facts and circumstances.

We cannot predict whether or the extent to which the Tender Offer will be oversubscribed. If the Tender Offer is oversubscribed, proration of tenders in the Tender Offer will cause the Company to accept fewer Ordinary Shares than are tendered. This in turn may affect the US Holder’s US federal income tax consequences. In particular, this could affect the US Holder’s ability to satisfy one of the Section 302 tests. In any event, no assurance can be given that a US Holder will be able to determine in

advance whether its disposition of Ordinary Shares pursuant to the Tender Offer will be treated as a sale or exchange under Section 302 in respect of Ordinary Shares from the Company.

If one or more of the foregoing tests is satisfied, then the Tender Offer will be treated as a sale of the tendered Ordinary Shares and the tax effects to such US Holder will be as described below. If none of the foregoing tests is satisfied, then the Tender Offer will be treated as a corporate distribution to the tendering US Holder (and not as a sale of the tendered Ordinary Shares) and the tax effects to such US Holder will be as described below. If the Tender Offer is treated as a corporate distribution to the tendering US Holder, after the application of those rules, any remaining tax basis of the US Holder in the tendered Ordinary Shares will be added to the US Holder's adjusted tax basis in its remaining Ordinary Shares, or possibly in other Ordinary Shares constructively owned by it.

Section 302 and the related regulations and guidance are complex. US Holders should consult their own tax advisers regarding the proper treatment of a disposition of Ordinary Shares pursuant to the Tender Offer in light of the US Holders' particular circumstances.

#### *Sale Treatment*

If a US Holder's sale of Ordinary Shares pursuant to this Tender Offer is treated as a redemption that qualifies as a sale or exchange for US federal income tax purposes, and subject to the discussion below under "*Passive Foreign Investment Company Rules*" and "*Foreign Currency Gain or Loss*", such US Holder will recognise a capital gain or loss equal to the difference between (i) the amount realised, and (ii) the US Holder's adjusted tax basis in the Ordinary Shares that are sold pursuant to the Tender Offer. A US Holder's adjusted tax basis generally will be the US dollar value of the purchase price of the Ordinary Shares. Such gain or loss will generally be a long-term capital gain or loss if the US Holder's holding period for the Ordinary Shares sold exceeds one year at the time of the sale. Long-term capital gains of a non-corporate US Holder are currently eligible for reduced rates of US federal income taxation. A US Holder's ability to deduct capital losses is subject to certain limitations. US Holders who hold different blocks of Ordinary Shares (i.e. Ordinary Shares acquired on different dates or at different prices) should consult their tax advisor to determine how the above rules apply to them.

A US Holder's amount realised will be the US dollar value of the GBP received calculated by reference to the exchange rate in effect on the date of the sale (or, in the case of cash basis and electing accrual basis US holders, the settlement date), regardless of whether the payment is in fact converted into US dollars. A non-electing accrual basis US Holder generally will recognise a foreign currency gain or loss equal to the difference between the US dollar value of the amount received based on the exchange rate in effect on the date of the sale and the settlement date. The foreign currency exchange gain or loss generally will be treated as ordinary income or loss.

A US Holder will have a tax basis in the GBP received equal to their US dollar value on the settlement date. Any gain or loss on a subsequent disposition or conversion of such GBP will generally be US source ordinary income or loss.

#### *Distribution Treatment*

If, however, a US Holder's sale of Ordinary Shares pursuant to this Tender Offer is treated as a distribution to the US Holder with respect to the US Holder's Ordinary Shares, the full amount received by such US Holder (without any offset for the US Holder's tax basis in the purchased Ordinary Shares) will be treated as ordinary dividend income to the extent of the portion of the Company's current and accumulated earnings and profits allocable to such Ordinary Shares. Because the Company does not maintain calculations of its earnings and profits under US federal income tax principles, it is expected that, if a US Holder's sale of the Ordinary Shares does not satisfy any of the tests set forth in Section 302(b), the sale will be treated as a dividend with respect to such US Holder.

Amounts treated as dividends generally will be includible in a US Holder's income in a US dollar amount calculated by reference to the exchange rate in effect on the day the payments are received by the US Holder. Payments received by a US Holder that are treated as dividends generally will be foreign source income and will not be eligible for the dividends received deduction generally allowed to corporate US Holders with respect to dividends received from other US corporations. Dividends received by certain non-corporate US Holders (including individual US Holders) generally will be subject to taxation at the maximum rate applicable to long-term capital gains if the dividends are "qualified dividends". Subject

to the discussion below under “*Passive Foreign Investment Company Rules*” dividends generally will be “qualified dividends” if: (i) the Company is eligible for the benefits of a comprehensive income tax treaty with the United States which the US Department of the Treasury determines to be satisfactory for these purposes and which includes an exchange of information provision; (ii) the Company was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a PFIC (as defined herein); and (iii) certain holding period requirements are met. Tendering US Holders should consult their own tax advisers regarding the availability of this reduced dividend tax rate for payments received upon a sale of the Ordinary Shares pursuant to the Tender Offer.

To the extent that a purchase of a US Holder’s Ordinary Shares in the Tender Offer is treated as a distribution with respect to the Ordinary Shares under Section 302 of the Code, the US Holder’s remaining adjusted tax basis (after adjustment as described in the previous paragraph) in the purchased Ordinary Shares generally will be added to any Ordinary Shares retained by the US Holder.

A US Holder will have a tax basis in the GBP received equal to their US dollar value on the settlement date. Any gain or loss on a subsequent disposition or conversion of the GBP will generally be US source ordinary income or loss.

#### *Passive Foreign Investment Company Rules*

Special US federal income tax rules apply to US persons owning shares of a PFIC. A non-US corporation will be considered a PFIC for any taxable year in which (1) 75% or more of its gross income is “passive income” under the PFIC rules or (2) 50% or more of the average quarterly value of its assets produce (or are held for the production of) “passive income”. For this purpose, “passive income” generally includes interest, dividends, rents, royalties, certain gains from commodities and certain other gains. For purposes of determining if a non-US corporation is a PFIC, if the non-US corporation owns, directly or indirectly, at least 25%, by value, of the shares of another corporation, it will be treated as if it holds directly its proportionate share of the assets and receives directly its proportionate share of the income of such other corporation. If a corporation is treated as a PFIC with respect to a US Holder for any taxable year, the corporation will continue to be treated as a PFIC with respect to such US Holder in all succeeding taxable years, regardless of whether the corporation continues to meet the PFIC requirements in such years, unless certain elections are made. For example, a US Holder will be subject to different tax rules with respect to a tender of the Ordinary Shares, depending on whether such US Holder makes (or has made) an election to treat the Company as a “qualified electing fund” under Section 1295 of the Code, or a mark-to-market election under Section 1296 of the Code.

Based on its audited consolidated financial statements, the Company believes that it was not a PFIC for the taxable year ending 31 March 2024 or the taxable year ending 31 March 2025. Whether the Company is a PFIC is a factual determination made annually. If the Company were a PFIC for any taxable year in which a US Holder held the Ordinary Shares, any gain recognised by the US Holder would be allocated ratably over the US Holder’s holding period for the Ordinary Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability. Tendering US Holders should consult their tax advisers with regard to the US federal income tax consequences if the Company was a PFIC for any taxable year during which the tendering US Holder held Ordinary Shares.

#### *Backup Withholding and Information Reporting*

Proceeds from a sale by a US Holder in respect of the Ordinary Shares generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the US Holder provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a US Holder will be allowed as a refund or credit against the US Holder’s US federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

Payment of the proceeds from the sale of Ordinary Shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may also be subject to backup withholding) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States, or (iii) the sale has certain other specified connections with the United States.

A US Holder generally may obtain a refund of any amounts withheld under the backup withholding that exceed the US Holder's income tax liability by filing a refund claim with the IRS.

**Qualifying Shareholders are urged to consult their tax advisers to determine the particular tax consequences to them of participating in the Tender Offer, including the applicability and effect of state, local, foreign and other tax laws and the possible effects of changes in US federal or other tax laws.**

#### **4 OTHER TAXATION ISSUES**

There is no requirement for Qualifying Shareholders to obtain an Irish capital gains tax clearance certificate in advance of a sale of their Ordinary Shares as the shares in the Company do not derive the greater part of their value from specified assets (as defined in Irish tax legislation).

In relation to the Global Anti-Base Erosion Model Rules (Pillar 2), subject to the satisfaction of various requirements, gains and losses arising from the disposal of shareholdings may be excluded from a calculation of Globe Income. Corporate Qualifying Shareholders who are subject to Pillar 2 should seek advice from their tax advisers in respect of the application of the provisions.

## **PART 6 - ADDITIONAL INFORMATION**

### **1 OPTION AGREEMENT**

On 17 November 2025, the Company entered into the Option Agreement with Davy. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and to Davy being registered as the holder of the Ordinary Shares purchased by Davy pursuant to the Tender Offer, the Company has granted a put option to Davy which, on exercise, obliges the Company to acquire from Davy at a price per Ordinary Share equal to the Strike Price, the Ordinary Shares purchased by Davy pursuant to the Tender Offer. Davy has also granted the Company a call option under the Option Agreement, which, on exercise, gives the Company the right to acquire from Davy at a price per Ordinary Share equal to the Strike Price, the Ordinary Shares purchased by Davy pursuant to the Tender Offer. Davy has the right to terminate the Option Agreement by notice in writing to the Company where it has not received, prior to 4:00 p.m. on the day immediately before the Closing Date, from the Company an amount in cleared funds equal to £600 million.

### **2 SHARE PLANS**

The total number of awards and options to subscribe for Ordinary Shares outstanding as at the Latest Practicable Date was 903,246 representing approximately 0.9 per cent. of the issued share capital (excluding treasury shares) at that date. If the maximum number of shares that may be purchased under the Tender Offer are acquired by the Company and cancelled, the outstanding awards and options would represent approximately 1.1 per cent. of the issued share capital as at the Latest Practicable Date.

As at the Latest Practicable Date, there are no outstanding warrants to subscribe for Ordinary Shares.

### **3 SUBSTANTIAL ACQUISITION RULES**

Certain provisions of the Substantial Acquisitions Rules apply to persons who acquire an interest in shares (either in a single transaction or series of transactions within a period of seven days) which, when taken together with shares in which persons acting in concert with him/her/it are interested: (i) confer more than 10% of the voting securities of a company which is subject to the Irish Takeover Rules; and (ii) voting securities which when aggregated with voting securities already held by that person (or persons acting in concert with him/her/it) confer 15% or more, but less than 30% of the voting rights in a company which is subject to the Irish Takeover Rules. Davy will purchase, as principal and not as agent, nominee or trustee of the Company, Ordinary Shares under the Tender Offer, which could result in Davy acquiring more than 10% of the then issued share capital of DCC in one transaction, and which, when aggregated with other holdings of Davy, may confer between 15% and 30% of the voting rights in DCC. Shortly after such purchase, DCC will acquire all those Ordinary Shares in accordance with the terms of the Option Agreement. Accordingly, a waiver has been obtained from the Panel in respect of the application of Rules 4(a), 6 and 7.1(a) of the Substantial Acquisition Rules to the purchase by Davy of Ordinary Shares under the Tender Offer.

### **4 CONSENTS**

Davy, which has acted as financial adviser and corporate broker to DCC in connection with the Tender Offer, has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

## PART 7 - DEFINITIONS

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

|                                                          |                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“90-day VWAP”</b>                                     | has the meaning given to that term in paragraph 2.3.2(b)(i) of Part 2 ( <i>Letter from the Chair</i> ) of this Circular;                                                                                                                                                                                                             |
| <b>“Admitted Institutions”</b>                           | the institutions which hold interests in Ordinary Shares on behalf of their clients through Euroclear Bank as an admitted institution of Euroclear Bank or, as the context so permits, which hold interests in Ordinary Shares on behalf of their clients through an institution which is an admitted institution of Euroclear Bank; |
| <b>“Board”</b>                                           | the board of Directors of the Company;                                                                                                                                                                                                                                                                                               |
| <b>“Business Day”</b>                                    | a day, other than a Saturday or Sunday, on which banks generally are open for business in Dublin, Ireland;                                                                                                                                                                                                                           |
| <b>“Call Option”</b>                                     | has the meaning given to it in paragraph 1.4 of Part 4 ( <i>Details of the Tender Offer</i> ) of this Circular;                                                                                                                                                                                                                      |
| <b>“CDIs” or “CDI Form”</b>                              | CREST depository interests issued by CREST Depository Limited in respect of Ordinary Shares;                                                                                                                                                                                                                                         |
| <b>“Central Bank”</b>                                    | the Central Bank of Ireland;                                                                                                                                                                                                                                                                                                         |
| <b>“Circular” or “this document”</b>                     | this document;                                                                                                                                                                                                                                                                                                                       |
| <b>“Closing Date”</b>                                    | has the meaning given to it in paragraph 2.8 of Part 4 ( <i>Details of the Tender Offer</i> ) of this Circular;                                                                                                                                                                                                                      |
| <b>“Closing Price”</b>                                   | has the meaning given to it in paragraph 2.3.2(b)(i) of Part 2 ( <i>Letter from the Chair</i> ) of this Circular;                                                                                                                                                                                                                    |
| <b>“Companies Act 2014” or “the Irish Companies Act”</b> | the Irish Companies Act 2014, as amended;                                                                                                                                                                                                                                                                                            |
| <b>“Constitution”</b>                                    | the constitution of the Company as amended from time to time;                                                                                                                                                                                                                                                                        |
| <b>“CREST”</b>                                           | the computer-based system for the transfer of securities operated by Euroclear UK;                                                                                                                                                                                                                                                   |
| <b>“CREST Depository”</b>                                | CREST Depository Limited;                                                                                                                                                                                                                                                                                                            |
| <b>“CREST International Manual”</b>                      | the manual of that name issued by Euroclear UK (as amended from time to time);                                                                                                                                                                                                                                                       |
| <b>“CREST Member”</b>                                    | a person who has been admitted by Euroclear UK as a system-member (as defined in the CREST Regulations);                                                                                                                                                                                                                             |
| <b>“CREST Participant”</b>                               | a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);                                                                                                                                                                                                                                   |
| <b>“CREST Regulations”</b>                               | the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68/1996) of Ireland (as amended);                                                                                                                                                                                                                      |
| <b>“CREST Sponsor”</b>                                   | a CREST Participant admitted to CREST as a CREST sponsor;                                                                                                                                                                                                                                                                            |
| <b>“CREST Sponsored Member”</b>                          | a CREST Member admitted to CREST as a CREST sponsored member;                                                                                                                                                                                                                                                                        |
| <b>“Davy”</b>                                            | J & E Davy Unlimited Company, trading as Davy;                                                                                                                                                                                                                                                                                       |
| <b>“DCC” or “the Company”</b>                            | DCC plc;                                                                                                                                                                                                                                                                                                                             |
| <b>“Directors”</b>                                       | the directors of the Company from time to time;                                                                                                                                                                                                                                                                                      |
| <b>“EGM” or “Extraordinary General Meeting”</b>          | the extraordinary general meeting of the Company to be held on 11 December 2025 at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland at 11:00 a.m. or any adjournment thereof, notice of which is set out at the end of this document;                                                                                       |

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|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Electronic Instruction”</b>                   | an instruction given electronically by a Qualified Euroclear Participant or a Qualified CDI Holder and/or any Admitted Institution, nominee, trustee, agent, custodian, stockbroker, banks or other intermediary on their behalf to tender their interests in Ordinary Shares into the Tender Offer; |
| <b>“Euroclear Bank”</b>                           | Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System;                                                                                                                                                                                           |
| <b>“Euroclear Nominees”</b>                       | Euroclear Nominees Limited, the nominee of Euroclear Bank;                                                                                                                                                                                                                                           |
| <b>“Euroclear Participant”</b>                    | a holder of an interest in Ordinary Shares in book-entry form through the Euroclear System;                                                                                                                                                                                                          |
| <b>“Euroclear System”</b>                         | the securities settlement system operated by Euroclear Bank and governed by Belgian law;                                                                                                                                                                                                             |
| <b>“Euroclear UK” or “EUI”</b>                    | Euroclear UK & International Limited;                                                                                                                                                                                                                                                                |
| <b>“FCA”</b>                                      | the Financial Conduct Authority of the United Kingdom;                                                                                                                                                                                                                                               |
| <b>“Financial Promotion Order”</b>                | the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;                                                                                                                                                                                                         |
| <b>“Form of Proxy”</b>                            | the form of proxy accompanying this Circular for use at the EGM;                                                                                                                                                                                                                                     |
| <b>“FSMA”</b>                                     | the Financial Services and Markets Act 2000, as amended;                                                                                                                                                                                                                                             |
| <b>“Group”</b>                                    | DCC plc and its subsidiary undertakings;                                                                                                                                                                                                                                                             |
| <b>“Guaranteed Entitlement”</b>                   | has the meaning given to it in paragraph 2.5.4 of Part 2 ( <i>Letter from the Chair</i> ) of this Circular;                                                                                                                                                                                          |
| <b>“Interim Dividend”</b>                         | has the meaning given in paragraph 1.1.10 of Part 2 ( <i>Letter from the Chair</i> ) of this Circular;                                                                                                                                                                                               |
| <b>“Interim Results”</b>                          | has the meaning given in paragraph 1.1.10 of Part 2 ( <i>Letter from the Chair</i> ) of this Circular;                                                                                                                                                                                               |
| <b>“Ireland”</b>                                  | the island of Ireland, save for Northern Ireland;                                                                                                                                                                                                                                                    |
| <b>“Irish Takeover Rules” or “Takeover Rules”</b> | the Irish Takeover Panel Act, 1997, Takeover Rules, 2022;                                                                                                                                                                                                                                            |
| <b>“Latest Practicable Date”</b>                  | 14 November 2025, being the latest practicable date prior to the publication of this Circular;                                                                                                                                                                                                       |
| <b>“Listing Rules”</b>                            | the Listing Rules made by the FCA pursuant to Section 73A of FSMA;                                                                                                                                                                                                                                   |
| <b>“London Stock Exchange”</b>                    | the London Stock Exchange plc;                                                                                                                                                                                                                                                                       |
| <b>“Maximum Price”</b>                            | has the meaning given to that term in paragraph 2.3.2(b)(v) of Part 2 ( <i>Letter from the Chair</i> ) of this Circular;                                                                                                                                                                             |
| <b>“Minimum Price”</b>                            | has the meaning given to that term in paragraph 2.3.2(b)(i) of Part 2 ( <i>Letter from the Chair</i> ) of this Circular;                                                                                                                                                                             |
| <b>“Notice of Extraordinary General Meeting”</b>  | the notice of the Extraordinary General Meeting which appears in this Circular;                                                                                                                                                                                                                      |
| <b>“Official List”</b>                            | the list maintained by the FCA in accordance with Section 74(1) of FSMA for the purposes of Part VI of FSMA;                                                                                                                                                                                         |
| <b>“Option Agreement”</b>                         | the repurchase deed made between Davy and the Company dated 17 November 2025, as further described at paragraph 1 of Part 6 ( <i>Additional Information</i> ) of this Circular;                                                                                                                      |
| <b>“Ordinary Share(s)”</b>                        | ordinary share(s) of €0.25 each in the capital of the Company;                                                                                                                                                                                                                                       |
| <b>“Overseas Shareholder”</b>                     | persons who are citizens or nationals of, or resident in, jurisdictions outside Ireland or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside Ireland;                                                                            |
| <b>“Panel”</b>                                    | the Irish Takeover Panel;                                                                                                                                                                                                                                                                            |
| <b>“Price Range”</b>                              | has the meaning given to that term in paragraph 2.3.2(b) of Part 2 ( <i>Letter from the Chair</i> ) of this Circular;                                                                                                                                                                                |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Profits Available for Distribution”</b> | a company’s accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made;                                                                                                                                                         |
| <b>“Put Option”</b>                         | has the meaning given to it in paragraph 1.4 of Part 4 ( <i>Details of the Tender Offer</i> ) of this Circular;                                                                                                                                                                                                                                                                                            |
| <b>“Qualifying CDI Holder”</b>              | a registered holder in CREST of CDIs at close of business on the Tender Offer Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in a Restricted Jurisdiction;                                                                                                                                                                     |
| <b>“Qualifying Euroclear Participant”</b>   | a holder of an interest in Ordinary Shares in book-entry form through the Euroclear System at close of business on the Tender Offer Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in a Restricted Jurisdiction;                                                                                                               |
| <b>“Qualifying Registered Shareholders”</b> | a registered Shareholder whose Ordinary Shares are held in registered form on the Tender Offer Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in a Restricted Jurisdiction;                                                                                                                                                    |
| <b>“Qualifying Shareholders”</b>            | Qualifying Registered Shareholders, Qualifying Euroclear Participants and Qualifying CDI Holders;                                                                                                                                                                                                                                                                                                          |
| <b>“Receiving Agent”</b>                    | Computershare Investor Services (Ireland) Limited;                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Register”</b>                           | the Company’s register of members;                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Registrar”</b>                          | the Company’s Registrar, Computershare Investor Services (Ireland) Limited;                                                                                                                                                                                                                                                                                                                                |
| <b>“Regulatory Information Service”</b>     | one of the regulatory information services authorised by the FCA to receive, process and disseminate regulated information from listed companies;                                                                                                                                                                                                                                                          |
| <b>“Required Shareholder Approval”</b>      | the approval by the shareholders of the Tender Offer Resolution at the EGM by the requisite majority;                                                                                                                                                                                                                                                                                                      |
| <b>“Restricted Jurisdiction”</b>            | any jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;                                                                                                                                       |
| <b>“Settlement Date”</b>                    | the date on which, in accordance with the terms and subject to the conditions and restrictions of the Tender Offer, the Strike Price shall be paid to Qualifying Shareholders for each Ordinary Share validly tendered and delivered (or defectively tendered provided that such defect has been waived by Davy) under the Tender Offer, being no later than ten Business Days following the Closing Date; |
| <b>“Shareholder(s)”</b>                     | holder(s) of Ordinary Shares;                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Strike Price”</b>                       | the price per share at which Davy will purchase Ordinary Shares pursuant to the Tender Offer, which will be determined in accordance with the provisions set out in Part 4 ( <i>Details of the Tender Offer</i> ) of this Circular and which in any event shall not exceed the Maximum Price;                                                                                                              |
| <b>“Strike Price Tender”</b>                | a tender of Ordinary Shares at the Strike Price rather than at a specific price within the Price Range;                                                                                                                                                                                                                                                                                                    |
| <b>“subsidiary undertakings”</b>            | has the meaning given by Section 275 of the Companies Act 2014;                                                                                                                                                                                                                                                                                                                                            |
| <b>“Substantial Acquisition Rules”</b>      | the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules 2022;                                                                                                                                                                                                                                                                                                                                    |

|                                   |                                                                                                                                                                                                                                    |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Tender” and “Tendered”</b>    | refers to tenders of Qualifying Shareholders in relation to the Tender Offer;                                                                                                                                                      |
| <b>“Tender Conditions”</b>        | the conditions upon which the Tender Offer is conditional, listed at paragraph 2.1 of Part 4 ( <i>Details of the Tender Offer</i> ) of this Circular;                                                                              |
| <b>“Tender Form”</b>              | the form of tender accompanying this document for use in respect of the Ordinary Shares held in registered form in relation to the Tender Offer;                                                                                   |
| <b>“Tender Offer”</b>             | the invitation by Davy to Shareholders to tender Ordinary Shares for purchase by Davy on the terms and subject to the conditions set out in this document and, in the case of registered Ordinary Shares only, in the Tender Form; |
| <b>“Tender Offer Period”</b>      | the period from the date on which the Tender Offer is launched up until to the Closing Date;                                                                                                                                       |
| <b>“Tender Offer Record Date”</b> | 6:00 p.m. on 17 December 2025, unless the Closing Date is extended beyond 17 December 2025, in which case the Tender Offer Record Date shall be 6:00 p.m. on the (as extended) Closing Date;                                       |
| <b>“Tender Offer Resolution”</b>  | the resolution to be proposed at the Extraordinary General Meeting, as set out in the Notice of Extraordinary General Meeting;                                                                                                     |
| <b>“UK” or “United Kingdom”</b>   | the United Kingdom of Great Britain and Northern Ireland; and                                                                                                                                                                      |
| <b>“US Exchange Act”</b>          | the US Securities Exchange Act of 1934, as amended.                                                                                                                                                                                |

**Notes:**

- I. Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include an amendment, modification, re-enactment or extension thereof.
- II. Unless otherwise indicated, all references to “£”, “GBP”, “pounds”, “Pounds Sterling”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “€”, “Euro” or “cents” are to the lawful currency of Ireland provided for in Council Regulation (EC) No. 974/98 of 8 May 1998.
- III. Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.
- IV. All references to time in this Circular are to Dublin, Ireland time (Greenwich Mean Time).

## PART 8 - NOTICE OF EXTRAORDINARY GENERAL MEETING OF DCC PLC

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM” or “**Extraordinary General Meeting**”) of DCC plc (the “**Company**”) will be held at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland on 11 December 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

“That, in addition to the authority for the purpose of Section 1074 of the Companies Act 2014 which was conferred by special resolution passed at the annual general meeting of the Company held on 10 July 2025, the Company be and is hereby generally and unconditionally authorised in accordance with Section 1074 of the Companies Act 2014 to make one or more market purchases or overseas market purchases (within the meaning of Section 1072 of the Companies Act 2014) of its own ordinary shares of €0.25 each in the capital of the Company (“**Ordinary Shares**”), pursuant to, for the purposes of, or in connection with a tender offer for Ordinary Shares on the terms and in accordance with the arrangements set out or referred to in the circular to the Company’s shareholders dated 17 November 2025, of which this notice of EGM forms part, provided that:

- (i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 11,952,191 Ordinary Shares;
- (ii) the minimum price which may be paid for an Ordinary Share purchased pursuant to the authority hereby conferred is £50.20, exclusive of all expenses;
- (iii) the maximum price which may be paid for an Ordinary Share purchased pursuant to the authority hereby conferred is £53.20, exclusive of all expenses;
- (iv) unless previously revoked or varied, the authority hereby conferred shall, subject as provided in paragraph (v) of this Resolution, expire on 31 March 2026; and
- (v) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts as if the authority hereby conferred had not expired.”

By order of the Board

**Darragh Byrne**  
**Company Secretary**

Registered Office:  
DCC plc  
DCC House  
Leopardstown Road  
Foxrock  
Dublin 18  
D18 PK00  
Ireland

17 November 2025

## Notice of Extraordinary General Meeting: Notes

1. The Extraordinary General Meeting will be held at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland at 11:00 a.m. on 11 December 2025.
2. Shareholders who are entitled to attend the Extraordinary General Meeting may submit questions relating to items on the agenda of the meeting. Shareholders are encouraged to submit any such questions in advance either by email to [companysecretary@dcc.ie](mailto:companysecretary@dcc.ie) or by post to the Company Secretary, DCC plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland by 11:00 a.m. on 9 December 2025. All correspondence should include sufficient information to identify the shareholder on the Register of Members.
3. Any shareholder (being a registered member of the Company) entitled to attend and vote at the Extraordinary General 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 separate share(s) held by him or her. 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 2475698. You may appoint the Chair of the meeting or another individual as your proxy.
4. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names of the holders stand in the Register of Members in respect of the share(s).
5. Shareholders may submit a proxy:
  - (a) by completing the Form of Proxy, making sure to sign and date the form at the bottom, and returning it to the Company's Registrar, Computershare Investor Services (Ireland) Limited. If you are appointing someone other than the Chair of the meeting as your proxy, then you must fill in the contact details of your representative at the meeting on the Form of Proxy. If you appoint the Chair of the meeting or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy; or
  - (b) electronically by logging on to the website of the Company's Registrar, Computershare Investor Services (Ireland) Limited at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your Control Number, Shareholder Reference Number (SRN) and your PIN, which can be found on your Proxy Form, and you will be asked to agree to certain conditions.
6. To be valid, Forms of Proxy duly signed together with the power of attorney or such other authority (if any) under which they are executed (or a notarially-certified copy of such power or authority) must be lodged with the Company's Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) or PO Box 13030, Dublin 24, Ireland (if delivered by post), by not later than 11:00 a.m. on 9 December 2025.
7. Persons who hold their interests in shares as Belgian law rights through the Euroclear Bank System or as CDIs through CREST should review notes 8 to 10 below and consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the Extraordinary General Meeting through the respective systems.
8. Participants in the Euroclear Bank System ("**EB Participants**") can submit third party proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities – Service Description".

EB Participants can send electronic voting instructions to instruct the sole registered shareholder of all ordinary shares held through the Euroclear Bank System, Euroclear Nominees Limited (“**Euroclear Nominees**”), on how to vote. In following instructions from EB Participants, Euroclear Nominees will either vote itself or appoint the Chair of the meeting as proxy, in respect of all or specific resolution(s), to:

- (a) vote in favour;
- (b) vote against;
- (c) abstain; or
- (d) give a discretionary vote to the Chair of the meeting.

Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one hour prior to the Company’s proxy appointment deadline (being 48 hours before the time appointed for the Extraordinary General Meeting or any adjournment thereof).

Voting instructions cannot be changed or cancelled after Euroclear Bank’s voting deadline. There is no facility to offer a letter of representation other than through the submission of third-party proxy appointment instructions.

EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including the voting deadlines and procedures.

9. Euroclear UK & International Limited (“**EUI**”), the operator of CREST has arranged for holders of CDIs to issue voting instructions relating to ordinary shares via a third-party service provider, Broadridge Financial Solutions Limited (“**Broadridge**”). CDI holders can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.

If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: [uk-membership@euroclear.com](mailto:uk-membership@euroclear.com). Fully completed application forms will be shared by EUI with Broadridge. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting you access to the Broadridge platform.

Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the Extraordinary General Meeting. Broadridge’s voting deadline will be earlier than Euroclear Bank’s voting instruction deadline. Voting instructions cannot be changed or cancelled after Broadridge’s voting deadline.

CDI holders are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

10. All proxy appointments and voting instructions (whether submitted directly or through the EB System or (via a holding of CDIs) CREST) must be received by the Company’s Registrar not less than 48 hours before the time appointed for the Extraordinary General Meeting or any adjournment thereof. However, persons holding through the EB System or (via a holding of CDIs) CREST will also need to comply with any earlier voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity and, following submission of voting instructions/proxy appointments, to confirm with such relevant intermediary that the votes/ appointments have been validly received and processed.
11. Voting on the resolution will be decided on a poll. Pursuant to Section 190(b) of the Companies Act 2014, where a poll is taken at the Extraordinary General Meeting, a shareholder, present in person or by proxy, holding more than one share need not cast all his/her votes in the same way.

12. The Company, pursuant to Section 1087G of the Companies Act 2014, specifies that only those shareholders registered in the Register of Members of the Company as at the close of business (deemed to be 6:00 p.m. on Sunday, 7 December 2025 (or if the Extraordinary General Meeting is adjourned for 14 days or more, at 6:00 p.m. on the day immediately preceding the date that falls 72 hours before the time appointed for the adjourned meeting) shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting in respect of the number of shares registered in their names at the time. Changes to entries in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
13. A copy of this Notice, details of the total number of shares and voting rights at the date of this Notice and copies of documentation relating to the Extraordinary General Meeting can be obtained from the Company's website, [www.dcc.ie/investors/shareholder-information/general-meetings](http://www.dcc.ie/investors/shareholder-information/general-meetings).





