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C&C Group plc
(“C&C” or the “Group”)

LETTER FROM THE CHAIRMAN

in relation to a change in C&C’s listing arrangements

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Stewart Gilliland (*Non-Executive Chairman*)
Stephen Glancey (*Chief Executive Officer*)
Jonathan Solesbury (*Chief Financial Officer*)
Andrea Pozzi (*Chief Operating Officer*)
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Jim Clerkin (*Non-Executive Director*)
Vincent Crowley (*Senior Independent Non-Executive Director*)
Emer Finnan (*Non-Executive Director*)
Helen Pitcher (*Non-Executive Director*)
Jim Thompson (*Non-Executive Director*)

Head and Registered Office

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10 September 2019

Dear Shareholder,

Change in C&C's Listing Arrangements

Following the AGM Statement released by the Group on 4 July 2019, the Board has been reviewing and seeking the views of a wide range of shareholders on the listing arrangements for C&C's shares.

In determining the most appropriate arrangements for the listing of C&C's shares, the Board has had regard to:

- Following the acquisition of Matthew Clark and Bibendum in 2018, a majority of the Group's revenues, earnings and activities are now derived in and from the United Kingdom and there has been a consequent reduction in the proportion of C&C's revenue and profit earned in Ireland;
- The continued evolution of C&C's shareholder base, with a majority of the Group's shares now held by shareholders based in the UK and North America; and
- The potential benefits of C&C being included in the FTSE UK Index Series which the Board believes is likely over time to increase awareness of C&C among the investor community.

Following the completion of its review, the Board has determined that it is appropriate for C&C to seek admission to the FTSE UK Index Series. This will entail cancelling the listing of the Group's shares on Euronext Dublin while maintaining the Premium Listing of C&C's shares on the Official List of the UK Financial Conduct Authority ("FCA Official List"). The currency in which C&C's shares are traded on the London Stock Exchange will change from Euro to Sterling with effect from 7 October 2019.

Therefore, with effect from the close of business on 7 October 2019, C&C's listing on the Official List of Euronext Dublin will be cancelled pursuant to Euronext Dublin Listing Rule 5.3 ("the Cancellation"). The Cancellation is not subject to the approval of shareholders. Up until close of business on 7 October 2019, C&C's shares will continue to trade on Euronext Dublin in Euro. After this date, C&C's shares will be traded solely on the London Stock Exchange in Sterling.

The FTSE Nationality Committee, which determines eligibility for the FTSE UK Index Series, is scheduled to meet on 6 November 2019 in advance of the FTSE quarterly review on 4 December 2019. It is anticipated that, subject inter alia to the proposed changes to C&C's listing arrangements set out above having taken place and the independent deliberations of the FTSE committees including amongst other conditions, C&C passing certain liquidity and size thresholds on the London Stock Exchange, C&C would be included in the FTSE All-Share Index and the FTSE 250 from 23 December 2019.

C&C will continue to adhere to the principles of the UK Corporate Governance Code, pre-emption rights and will remain subject to all of the super-equivalent regulatory obligations consequent to its continued Premium Listing on the FCA Official List. C&C will, following cancellation of the listing on Euronext Dublin, become subject to the shared jurisdiction of the UK Panel on Takeovers and Mergers and the Irish Takeover Panel and accordingly will continue to adhere to the principles of the UK City Code on Takeovers and Mergers. Accordingly, there will be no material effect on the shareholder rights and investor protections currently applicable to an investment in C&C.

Likewise, these changes will not have any impact on the domicile or operations of C&C.

A list of frequently asked questions in relation to the proposed change in listing arrangements is contained in the Appendix.

Yours faithfully,

Stewart Gilliland
Chairman

Appendix:

FREQUENTLY ASKED QUESTIONS

Q: Why is it necessary for C&C to delist from Euronext Dublin in order to gain access to the FTSE UK Index Series?

A: The FTSE rules governing eligibility for its UK Index Series require, inter alia, that the majority of C&C's shares are traded on UK markets. Currently, the majority of C&C's shares are traded on Euronext Dublin. Cancelling the Group's Irish listing is therefore necessary to ensure C&C's eligibility for the FTSE UK Index Series.

Q: When will C&C delist from Euronext Dublin?

A: C&C's shares will be delisted from Euronext Dublin with effect from the close of business on 7 October 2019. After this date, the Group's shares will be traded solely on the London Stock Exchange. C&C will maintain the Premium Listing for the Group's shares on the Official List of the UK Financial Conduct Authority.

Q: Is shareholder approval required for the listing changes announced today?

A: No. Under the Listing Rules of Euronext Dublin, shareholder approval is not required to effect the delisting from Euronext Dublin.

Q: Will C&C continue to be subject to the laws of Ireland?

A: The registered and corporate head office of C&C Group plc will remain located in Dublin and will be subject to Irish law. C&C Group plc will continue to be subject to the compliance regime of the Irish Central Bank for the purposes of EU-related legislation in areas such as market abuse, transparency and shareholder rights.

Q: Will I need to surrender my share certificates?

A: No. Existing share certificates will remain valid.

Q: Will I have to set up a new account with a UK broker to transact in C&C shares?

A: No. Your existing stockbroker will be able to continue to act for you.

Q: How will I be able to monitor the value of my shareholding?

A: From 7 October 2019, C&C's shares will be quoted on the London Stock Exchange in Sterling. C&C's shares will continue to trade in Euro on Euronext Dublin until they are delisted with effect from the close of business on 7 October 2019. From 8 October 2019, the C&C website, www.candcgroupplc.com, will display the Sterling price only for C&C's shares. The Financial Times and certain Irish daily newspapers are expected to continue to publish daily prices for C&C's shares.

Q: Will the Group's Registrars be changing?

A: No. The register of members will continue to be maintained by Link Registrars Limited.

Q: Will the change impact on the method of payment for dividends?

A: No. Dividends are generally paid in euro. However, for non-Crest shareholders with registered addresses in the United Kingdom, dividends are paid in sterling, unless otherwise requested. If you are a UK-registered shareholder and wish to have your dividend paid in euro, please complete a currency election form which can be requested from Link Registrars or may also be found on the shareholder services section of the Group's website at www.candcgroupplc.com. Dividend payments to Crest shareholders are paid in euro unless they elect for sterling via the Crest system. Personal Crest members should contact their Crest sponsor in order to make a sterling currency election.

Q: If I have any further questions relating to this matter, who should I contact?

A: Please contact the Group's registrars, Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A34, Ireland. Telephone +353 1 553 0050; email: enquiries@linkgroup.ie; website: www.linkassetsservices.com