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**DCC plc**

**LETTER FROM THE CHAIRMAN**

**in relation to a change to DCC's listing arrangements**



26 February 2013

**To the Shareholders of DCC plc**

Dear Shareholder

As announced in DCC's Interim Management Statement on 6 February 2013, the Board has been reviewing the listing arrangements for DCC's shares.

In determining the most appropriate arrangements for the listing and index eligibility of DCC's shares, the Board has had regard to:

- the increasing internationalisation of DCC's operations, with a majority of DCC's revenue and profit now derived from the UK and development activity focused on the UK and Continental Europe, and the consequent reduction in the proportion of DCC's revenue and profit earned in Ireland;
- the evolution of DCC's shareholder base with a majority of its shares held by shareholders based in North America and the UK and a reduction in the proportion of shares held by investors in Ireland; and
- the potential benefits of DCC being included in the FTSE UK Index Series which the Board believes is likely over time to increase awareness of DCC among the international investor community.

Following the completion of its review (which included consultations with a wide range of large shareholders), the Board has determined that it is appropriate for DCC to seek admission to the FTSE UK Index Series. This will entail cancelling the listing of the Company's shares on the Irish Stock Exchange ("ISE") while maintaining the Premium Listing of DCC's shares on the Official List of the United Kingdom Listing Authority ("UKLA Official List"). The currency in which DCC's shares are traded on the London Stock Exchange will change from Euro to Sterling with effect from 1 March 2013.

Therefore, with effect from the close of business on 3 May 2013, DCC's listing on the Official List of the ISE will be cancelled pursuant to ISE Listing Rule 1.6 and the trading of DCC's shares on the Main Securities Market of the ISE will cease pursuant to paragraph 4.13 of the ISE Admission to Trading Rules ("the Cancellation"). The Cancellation is not subject to the approval of shareholders. Up until 3 May 2013, DCC's shares will continue to trade on the ISE in Euro. After this date, DCC'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 7 May 2013 in advance of the FTSE quarterly review on 12 June 2013. It is anticipated that, subject *inter alia* to the proposed changes to DCC's listing arrangements set out above having taken place and the independent deliberations of the FTSE committees, DCC would be included in the FTSE All-Share Index and the FTSE 250 from 24 June 2013.

DCC will continue to adhere to the principles of the UK Corporate Governance Code, pre-emption rights and the UK Takeover Code and will remain subject to all of the super-equivalent regulatory obligations consequent to its continued Premium Listing on the UKLA Official List. Accordingly, there will be no material effect on the shareholder rights and investor protections currently applicable to an investment in DCC.

These changes will not have any impact on the domicile or operations of DCC. The Company will remain incorporated, headquartered and tax resident in Ireland.

## **Reporting Currency**

For some time, the majority of the Group's revenue and operating profit has been generated in the UK in Sterling. In the past, fluctuations in the Sterling / Euro exchange rate have given rise to differences between reported results and constant currency results.

Accordingly, the Board has determined that, with effect from the start of its next financial year on 1 April 2013, DCC will present its results in Sterling. The Board believes that this change will help to provide a clearer understanding of DCC's financial performance by more closely reflecting the profile of its operations. Given the current composition of the Group's activities, this change is expected to reduce the impact of currency movements on reported results.

DCC plans to release its preliminary results for the year ending 31 March 2013 on 14 May 2013. These results will be the last set of results which DCC will present in Euro. The preliminary results statement and the 2013 Annual Report will include, as an appendix, summary financial statements (including an income statement, balance sheet and cash flow statement) presented in Sterling for the year ending 31 March 2013, together with prior year comparatives. DCC's interim results for the six months to 30 September 2013 and subsequent results will be presented in Sterling only.

The Board intends that the final dividend for the year ending 31 March 2013 will be declared in Euro. Subsequent dividends will be declared in Sterling; however, DCC will continue to offer shareholders the option of receiving their dividends in either Sterling or Euro. DCC's share capital will remain denominated in Euro and existing share certificates will remain valid.

A list of frequently asked questions in relation to these matters is set out on pages 3 and 4.

Yours faithfully,

Michael Buckley  
**Chairman**

## FREQUENTLY ASKED QUESTIONS

**Q: Why is it necessary for DCC to delist from the Irish Stock Exchange 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 DCC's shares are traded on UK markets. Currently, the majority of DCC's shares are traded on the Irish Stock Exchange. Cancelling the Company's Irish listing is therefore necessary to ensure DCC's eligibility for the FTSE UK Index Series.

**Q: When will DCC delist from the Irish Stock Exchange?**

A: DCC's shares will be delisted from the Irish Stock Exchange's Main Securities Market with effect from the close of business on 3 May 2013. After this date, the Company's shares will be traded solely on the London Stock Exchange. DCC will maintain the Premium Listing for the Company's shares on the Official List of the United Kingdom Listing Authority.

**Q: When will DCC change its reporting currency?**

A: With effect from the start of its next financial year on 1 April 2013, DCC will present its results in Sterling. DCC's results for the financial year ending 31 March 2013 (expected to be published on 14 May 2013) will be presented in Euro. These results will include, as an appendix, summary financial statements (including an income statement, balance sheet and cash flow statement) presented in Sterling for the year ending 31 March 2013, together with prior year comparatives. DCC's interim results for the six months to 30 September 2013 (expected to be published on 5 November 2013) will be presented in Sterling only. Subsequent results and financial statements will also be presented in Sterling only.

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

A: No. Under the Listing Rules of the Irish Stock Exchange, shareholder approval is not required to effect the delisting from the Irish Stock Exchange.

**Q: Will DCC plc continue to be subject to the laws of Ireland?**

A: DCC plc will remain incorporated, headquartered and tax resident in Ireland and will be subject to Irish law. DCC 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: I deal with a stockbroker based in Ireland. Will I have to set up a new account with a UK broker to transact in DCC shares?**

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

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

A: From 1 March 2013, DCC's shares will be quoted on the London Stock Exchange in Sterling. DCC's shares will continue to trade in Euro on the Irish Stock Exchange until they are delisted on 3 May 2013. From 1 March 2013 until 3 May 2013, the DCC website, [www.dcc.ie](http://www.dcc.ie), will display both the Sterling price and the Euro price for DCC's shares and from 4 May 2013 it will show the Sterling price only. The Financial Times and certain Irish daily newspapers are expected to continue to publish daily prices for DCC's shares.

**Q: Will the Company's Registrars be changing?**

A: No. The register of members will continue to be maintained by Computershare Investor Services (Ireland) Limited, who are based in Dublin.

**Q: I receive my dividend in Euro, will this remain the same?**

**A: Certificated Shareholder**

If you are a certificated shareholder (i.e. you hold your shares by means of a share certificate), you will continue to receive Euro in respect of any dividends paid by DCC on your shareholding. No action is required.

If you wish to elect to receive Sterling in respect of any dividends paid by DCC, you must complete a Mandate Form, a copy of which can be obtained from the Company's Registrars. Contact details for the Registrars are included below.

**CREST Shareholder**

If your shares are held in CREST, it is expected that as of 26 July 2013 the default dividend currency for DCC's shares will be Sterling and all CREST accounts on the register will default to Sterling on this date. Should you wish to receive future dividends in Euro, you must elect accordingly.

**Q: I receive my dividend in Sterling, will this remain the same?**

**A: Certificated Shareholder**

If you are a certificated shareholder (i.e. you hold your shares by means of a share certificate), you will continue to receive Sterling in respect of any dividends paid by DCC on your shareholding. No action is required.

**CREST Shareholder**

If your shares are held in CREST, it is expected that as of 26 July 2013 the default dividend currency for DCC's shares will be Sterling and all CREST accounts on the register will default to Sterling on this date. No action is required.

**Q: What are the tax implications for Irish shareholders of the changes being announced?**

A: DCC has been advised that the delisting of DCC's shares from the Irish Stock Exchange should not give rise to any Irish tax issues for Irish shareholders. You will continue to own shares in an Irish company, DCC plc, which will continue to be resident in the Republic of Ireland for tax purposes. Your current Irish income tax, withholding tax and capital gains tax position should remain the same. For further information in this regard, shareholders should consult with their personal tax advisers.

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

A: Please contact the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.  
Tel: +353 1 247 5698; email: [web.queries@computershare.ie](mailto:web.queries@computershare.ie).



