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Dear Shareholder,

At the beginning of this year we committed to making a number of changes to the composition of our Board and to implement other governance changes. Since then we have been busy meeting with and identifying individuals who are suitable for appointment to the Board and announced five appointments between April and August. A key responsibility of mine, as your Chairman, is to ensure that the composition of the Board is appropriate to FBD's circumstances and needs at any time and I am very pleased with the calibre of individuals who have joined the Board this year and the skills and experience which they bring to the Group.

Given the relatively large number of appointments, we have a requirement, under the Stock Exchange's rules, to hold an Extraordinary General Meeting to allow shareholders consider and vote on the appointments.

Enclosed with this letter you will find a more formal shareholder Circular which sets out the specific details for the meeting and also sets out who the new directors are and what their experience has been to date. Also enclosed is an Attendance Card and Form of Proxy for use at this meeting as normal.

I hope you find the Circular informative and that you will support the resolutions before the meeting which are recommended by the Board.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Michael Berkery'.

**Michael Berkery**  
Chairman