



FBD Holdings plc

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Dublin 12
Ireland

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Letter from the Chairman in relation to the Annual General Meeting

30 June 2020

Dear Shareholder,

The Notice of the Annual General Meeting of FBD Holdings plc (the “Company” or “FBD”), which will be held at 11.00 a.m. on 31 July 2020 in FBD House, Bluebell, Dublin 12, follows this letter.

Covid-19

As a business we are trying to be flexible, innovative and resilient in our response during these extraordinary times. The government’s “Roadmap for reopening society and business” advises that even during phase 4 remote working should continue for all workers or businesses that can do so and that social distancing should also continue. FBD feels that it is imperative that we play our role in trying to prevent community transmission and reducing unnecessary travel during this period. Given these considerations and the challenges they pose we believe it would be inappropriate to have a large gathering for our AGM during the Covid-19 pandemic.

As personal attendance at the AGM may present a real risk to you and to others, we are asking that shareholders comply with certain unprecedented recommendations for the AGM which are designed to retain full participation by shareholders in the business of the AGM in these circumstances and protect the health and well-being of all participants.

For the majority of shareholders who usually vote by proxy, no change is proposed. For those who intend to appoint a proxy other than the Chair of the AGM, we would ask that you would appoint the Chair of the AGM to facilitate your vote being included as we are encouraging remote voting.

For those shareholders who traditionally attend our AGM in person, your contribution is still valued and we ask that you refrain from attending the AGM in person but instead:

- To vote: avail of the established and existing proxy voting services available to all shareholders in the manner set out in the Notes to this Notice of AGM.
- To raise questions: any questions a shareholder wishes to raise that they might otherwise have raised in person at the AGM please email investorrelations@fbd.ie with your question no later than 11 a.m. on 29 July 2020. Questions received will be addressed at the meeting.
- To listen to the business of the AGM: please find telephone conference details provided by the Company for this purpose in the Notes to this Notice of AGM. Please note that this facility will allow you to listen to the business of the AGM only, you will not be able to use this facility to vote, raise points or issues, ask questions or table resolutions.

Please also see the information leaflet relating to Covid-19 accompanying the Notice of this Meeting.

To ensure all shareholders are fully represented by voting at the meeting, we would urge all ordinary shareholders, regardless of the number of ordinary shares that you own, to complete, sign and return your proxy form as soon as possible but, in any event, so as to reach Computershare Investor Services (Ireland) Limited by 11.00 a.m. on Wednesday, 29 July 2020. Further details on proxy voting can be found on page 10 in the Notes section.

Business of the AGM

I want to set out in this letter details of the business to come before the meeting.

On 27 February 2020, the Board proposed a final dividend for the 2019 Financial Year of 100 cent per share. It was intended that this dividend proposal be brought forward for approval at the AGM. However, taking into account the statement issued in April by the European Insurance and Occupational Pensions Authority (EIOPA) urging the suspension of all discretionary dividend distributions, the heightened uncertainty resulting from Covid-19 and the importance of maintaining capital in the business, FBD has decided not to proceed at this time with the proposed dividend payment for the 2019 Financial Year. The Board will keep the timing of the distribution of capital to shareholders under continuing review and is confident that capital can be returned when the uncertainty from Covid-19 has receded and the impact is more fully understood. The solvency of the Group remains robust and is currently estimated at 178% even while continuing to deduct the 2019 dividend, treating it as foreseeable.

In addition to the standard resolutions annually presented to shareholders for approval the Company is proposing a new employee share scheme. This is a standard scheme operated by many companies and further details can be found in Resolution 5 below and in the Appendix to this letter.

Resolution 1 deals with the consideration of the Financial Statements of the Company for the year ended 31 December 2019.

Resolution 2 deals with the approval of the Report on Directors' Remuneration. This Report is set out on pages 58 to 67 of the Annual Report and it has been the practice of the Board since 2010 to put the Report on Directors' Remuneration to a shareholder vote. Shareholders should note that there is currently no legal obligation on the Company to put such a resolution to Shareholders. While it is therefore an "advisory" resolution and not binding on the Company, the Board recognises that the tabling of such a resolution is best practice in this area and is an acknowledgement of Shareholders' rights to have a "say on pay".

Resolution 3 deals with the re-election of all of the Directors who are proposed for re-election. The Board has adopted the practice that all Directors continuing in office will submit themselves for re-election at each Annual General Meeting. This was done for the first time in 2011. Biographies of all the Directors proposed for re-election are set out on pages 36 to 37 of the Annual Report in the Report of the Directors.

Page 54 of the Annual Report outlines the balance of skills and experience that the Board has identified as critical to its composition at this time and to the Group's long term sustainable success. A formal evaluation of the performance of each of Director has been undertaken. I can confirm that each Director continues to contribute and perform effectively and demonstrates commitment to their role as Director.

Resolution 4 is a standard resolution which authorises the Directors to fix the remuneration of the Auditors. Under Irish Company law, the Auditors, PricewaterhouseCoopers, are deemed to be re-appointed in accordance with S.383 of the Companies Act 2014. The Audit Committee last put the provision of audit services to the Company out to tender in 2015.

Resolution 5 will be proposed as an Ordinary Resolution and seeks the approval of shareholders for a new employee share scheme, the FBD Approved Profit Sharing Scheme (the "APSS"), for employees and executive directors of the Company and its subsidiaries. The Board has decided, based on the recommendation of the Remuneration Committee and subject to shareholder approval, to introduce the APSS to reward, retain and incentivise employees.

The principal features of the APSS are set out in the Appendix to this letter.

The rules of the FBD Approved Profit Sharing Scheme will be available for inspection at the Company's Registered Office at FBD House, Bluebell, Dublin 12 from the date of this notice on any weekday (Saturdays, Sundays and public holidays excluded) until the close of the Annual General Meeting, and will also be available at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

Resolution 6 will be proposed as an Ordinary Resolution to renew the Directors' authority under Section 1021 of the Companies Act 2014 to allot shares up to an aggregate nominal value of €6,940,388 (representing approximately 33% of the issued ordinary share capital (excluding treasury shares) as at 30 June 2020 (the latest practicable date prior to the publication of this letter)).

The total number of treasury shares held by the Company as at 30 June 2020 is 408,744 representing 1.17% of the total issued ordinary share capital (excluding treasury shares).

The Board currently has no intention to issue shares pursuant to this authority except for issues of ordinary shares under the Company's employee share schemes or share incentive plans and the Board will only exercise this authority if it considers it to be in the best interests of Shareholders generally at that time. This authority, if renewed, will expire on the earlier of the date of the next Annual General Meeting of the Company or 30 September 2021.

Resolution 7 will be proposed as a Special Resolution to renew the Directors' authority to issue shares for cash other than strictly pro-rata to existing shareholdings in certain circumstances being, (a) in the event of a rights issue or any other issue of shares for cash and is limited to an aggregate nominal value of €1,051,574 (representing approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 30 June 2020 being the latest practicable date prior to the publication of this letter) and/or (b) the allotment of equity securities pursuant to the Company's employee share schemes or share incentive plans for the time being in force.

The Board currently has no intention to issue shares pursuant to this authority except for issues of ordinary shares under the Company's employee share schemes or share incentive plans and the Board will only exercise this authority if it considers it to be in the best interests of Shareholders generally at that time. This authority, if renewed, will expire on the earlier of the date of the next Annual General Meeting of the Company or 30 September 2021.

Resolution 8 will be proposed as a Special Resolution to renew the authority, the renewal of which is usually sought every year, for the Company, or any subsidiary of the Company, to make market purchases of the Company's ordinary shares up to 10% of the aggregate nominal value of the Company's total issued share capital. The text of the resolution sets out the minimum and maximum prices which may be paid for ordinary shares purchased in this manner.

The total number of conditional awards over ordinary shares in the Company outstanding on 30 June 2020 is 841,509 representing 2.4% of the total issued share capital. If the Directors were to exercise the authority being renewed by this resolution up to the maximum allowed and to cancel such shares and all other shares held in treasury, these conditional awards would represent 2.7% of the total issued ordinary share capital (excluding treasury shares).

The Board will only exercise this authority if it considers it to be in the best interests of Shareholders generally at that time. This authority, if renewed, will expire on the earlier of the date of the next Annual General Meeting of the Company or 30 September 2021.

Resolution 9 will be proposed as a Special Resolution to set the price ranges at which the Company may re-issue treasury shares off-market.

The Board will only exercise this authority if it considers it to be in the best interests of Shareholders generally at that time. This authority, if renewed, will expire on the earlier of the date of the next Annual General Meeting of the Company or 30 September 2021.

Resolution 10 will be proposed as a Special Resolution to maintain the existing authority in the Company's Articles of Association which permits the convening of an Extraordinary General Meeting of the Company on 14 days' notice where the purpose of the meeting is to consider an Ordinary Resolution only.

Form of Proxy

As personal attendance at the AGM may present a real risk to you and to others, we invite you our shareholders, on this occasion, to submit your proxy forms remotely to ensure that your vote counts at the AGM, thus eliminating the need to attend in person and instead to listen to the proceedings over the telephone conference facility.

Proxy voting can be completed in advance of the AGM by availing of one of the following options:

- By submitting a proxy by electronic means via the Registrar's website www.eproxypointment.com; or
- By posting the completed proxy to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland to arrive by 29 July 2020 at 11:00 a.m.; or
- By submitting a proxy via the CREST System if you hold shares in CREST.

All Proxy votes must be received by the Company's Registrar not less than 48 hours before the time appointed for the Meeting, 11 a.m. on 29 July 2020.

Recommendation

The Directors are satisfied that the resolutions set out in the Notice of the Annual General Meeting are in the best interests of the Company and its Shareholders.

Accordingly the Directors unanimously recommend that you vote in favour of each of the resolutions set out in the Notice of Annual General Meeting, as they intend to do in respect of all of the ordinary shares which they own or control in the capital of the Company.

Yours faithfully,

Liam Herlihy
Chairman

Appendix

Summary of the principal terms of the FBD Approved Profit Sharing Scheme (the "APSS")

The APSS is an Irish Revenue approved profit sharing scheme, which has been designed to ensure the Revenue APSS rules are adhered to. It is also in line with current best practice to enable employees to acquire shares in the Company in a tax efficient manner.

Pending shareholder and subsequent Revenue approval eligible employees will be offered the opportunity to invest bonus and salary in the acquisition of ordinary shares in the Company. Employees that participate would save income tax/Irish PAYE at their marginal rate on all amounts invested. Pre-tax bonus and salary if elected could be used to purchase ordinary shares in the Company and would be free from Irish PAYE on the proviso that they are held in a trust for a three-year period. After the three-year period of retention, the participants may request the transfer of shares out of the trust to their own benefit or for sale.

The key features of the proposed APSS are set out below.

Eligibility

All employees (including Executive Directors) of the Company and its subsidiaries will be eligible to participate.

Trustees

Irish Pensions Trust Limited will act as the sole trustee of the APSS (the "Trustee"), unless removed or replaced in accordance with the terms of the trust deed and rules of the Scheme. They shall, in their capacity as Trustee, acquire ordinary shares in the Company for the purpose of the APSS and shall hold those shares in trust for the relevant participants subject to the terms of the trust deed and the rules of the APSS.

Timing of Awards & Life of the APSS

The Company shall determine the dates upon which eligible employees are identified and offered the opportunity to participate in the APSS. This may be one or more dates in any relevant year. Eligible employees shall be sent a notification on the relevant invitation date offering them the opportunity to participate. Employees' applications to participate must be returned within 14 days of the invitation being made.

Subject to approval by shareholders, Revenue approval of the APSS will be sought and the first invitations to participate in the new APSS would be made shortly after final Revenue approval has been granted. There is no definitive timeline for the APSS and the trust established for the purpose of the APSS shall continue until the Trustee no longer holds shares for the purpose of the APSS and the Company resolves to terminate the APSS or the Trustee notifies the Revenue Commissioners that the Company ceases to exist (whichever is the earlier).

Limits

Limits in respect of participating in the APSS are determined by Revenue criteria as set out in the Taxes Consolidation Act, 1997 (as amended from time to time) ("TCA"). Under these rules, as incorporated into the rules of the APSS, the maximum value of shares which any participant may acquire annually under the APSS is €12,700 per participant.

Basis for determination of entitlements

The Company shall determine the entitlement of each eligible employee for the purpose of the APSS, entitlement may be expressed as a fixed amount or a proportion of basic salary and may have reference to periods of service provided however that in any relevant year of assessment the basis of calculation of the entitlement of all eligible employees shall be the same.

Holding period

Participants in the APSS are required to hold shares appropriated through the APSS for a period of three years from the date of appropriation through the trust established for the purpose of the APSS. There are certain limited exceptions provided for in the TCA in which cases transfers prior to the expiry of the relevant retention period will be permissible within the Revenue approved criteria in which tax relief will not be lost including for example as part of a general offer for all shares in the Company. The Trustee is empowered to disregard any requested transfer by a participant during the three-year retention period outside of these circumstances.

Rights attaching to shares

Shares appropriated under the APSS shall rank equally with ordinary shares of the Company then in issue.

Reorganisation or Rights Issue

In the event of any variation in the share capital of the Company or rights issue the participants would be entitled to participate and be treated in the same manner as other shareholders holding ordinary shares in the Company and as such would be due any entitlement or subject to any adjustment as it relates to their individual shareholding.

Benefits not pensionable

The benefits received under the APSS shall not form any part of a participant's remuneration or count as his/her remuneration for the purpose of any employer's contribution to any pension or other benefit scheme operated by a member of the FBD Group.

Amendments

The Company, with the consent of the Trustee, may alter or amend the APSS subject to certain conditions including Revenue consent. However, the Scheme cannot be altered to the advantage of participants without the prior approval of shareholders in a general meeting, (except for minor amendments to benefit the administration of the scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the scheme or for the company operating the scheme or for members of its group).

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held in FBD House, Bluebell, Dublin 12, Ireland on Friday 31 July 2020, at 11 a.m. for the following purposes:

To consider and, if thought fit, pass the following resolutions as **Ordinary Resolutions**:

- 1 To receive and consider the Report of the Directors and the Financial Statements for the year ended 31 December 2019.
- 2 To approve the Report on Directors' Remuneration appearing in the Financial Statements for the year ended 31 December 2019 (Advisory Resolution).
- 3 To re-elect the following persons as Directors of the Company:
 - (a) Walter Bogaerts
 - (b) Mary Brennan
 - (c) Sylvia Cronin
 - (e) Paul D'Alton
 - (d) Liam Herlihy
 - (e) David O'Connor
 - (g) John O'Grady
 - (h) Richard Pike
 - (i) Padraig Walshe
- 4 To authorise the Directors to fix the remuneration of the Auditors.
- 5 That the FBD Approved Profit Sharing Scheme (the "APSS"), the principal terms of which are summarised in the Appendix to the Chairman's Letter attached to this Notice and as shown in the Rules of the APSS produced to the meeting and signed by the Chairman for purposes of identification, be approved and that the Directors be and are hereby authorised to do all such acts and things that they consider necessary or expedient to operate and implement the APSS.
- 6 That the Directors be and they are hereby generally and unconditionally authorised pursuant to section 1021 of the Companies Act 2014, in substitution for all existing such authorities, to exercise all powers of the Company to allot relevant securities (within the meaning of section 1021 of the said Act) up to an aggregate nominal amount of €6,940,388 during the period commencing on the date of the passing of this Resolution and expiring at the earlier of the conclusion of the Annual General Meeting of the Company in 2021 and close of business on 30 September 2021, provided

that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

To consider and, if thought fit, pass the following resolutions as **Special Resolutions**:

- 7 That the Directors be and they are hereby empowered pursuant to Section 1023 of the Companies Act 2014 to allot equity securities (within the meaning of Section 1023 of the said Act) for cash pursuant to the authority conferred on them by Resolution 8 above as if subsection (1) of Section 1022 of the said Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities up to but not exceeding an aggregate nominal amount of €1,051,574; and/or
 - (b) the allotment of equity securities pursuant to any employee share schemes or share incentive plans of the Company for the time being in force,such power to be effective from the time of passing this Resolution and shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2021 and close of business on 30 September 2021, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.
- 8 That the Company and/or any of its subsidiaries (as defined by Section 7 of the Companies Act 2014) be and are hereby generally authorised to make market purchases (as defined in Section 1072 of the Companies Act 2014) of shares of any class of the Company ("the Shares") on such terms and conditions and in such manner as the Directors may from time to time determine but subject, however, to the provisions of the Companies Act 2014, the Articles of Association of the Company and to the following restrictions and provisions:

- (a) the aggregate nominal value of the Shares authorised to be acquired pursuant to the terms of this Resolution shall not exceed 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the close of business on the date of the passing of this Resolution;
- (b) the minimum price which may be paid for any Share shall be the nominal value of the Share;
- (c) the maximum price which may be paid for any Share (a "Relevant Share") shall be the higher of:
 - (i) an amount equal to 105 per cent of the average market value of a Relevant Share as determined in accordance with this paragraph (c); and
 - (ii) the price stipulated by the Commission Delegated Regulation (EU) 2016/1052 and any corresponding provision of any replacement legislation, being the higher of the price of the last independent trade of any number of Relevant Shares and the highest current independent bid for any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this Resolution will be carried out,

where the average market value of a Relevant Share for the purpose of sub-paragraph (i) shall be an amount equal to the average of the five amounts resulting from determining whichever of the following ((1), (2) or (3) specified below) in relation to the Shares of the same class as the Relevant Share shall be appropriate for each of the five consecutive business days immediately preceding the day on which the Relevant Share is purchased, as determined from the information published in the Euronext Dublin Daily Official List reporting the business done on each of those five business days;

- (1) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (2) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (3) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day,

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day then that day shall not count as one of the said business days for the purposes of determining the maximum price. If the means of providing the foregoing

information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Euronext Dublin or its equivalent.

The authority hereby conferred will expire at the close of business on the date of the next Annual General Meeting of the Company or 30 September 2021 whichever is the earlier, unless previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may before such expiry enter into a contract for the purchase of Shares which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

- 9 That for the purposes of Section 1078 of the Companies Act 2014 the re-issue price range at which any treasury shares (as defined by the said Companies Act 2014) for the time being held by the Company may be re-issued off-market shall be as follows:

- (a) the maximum price shall be an amount equal to 120 per cent of the Appropriate Price as defined in paragraph (c); and
- (b) subject to paragraph (c) hereof, the minimum price shall be:
 - (i) in the case of an Option Scheme (as defined in paragraph (d) below), an amount equal to the price payable in respect of the option or conditional award as provided for in such Option Scheme; or
 - (ii) in all other cases and circumstances where treasury shares are re-issued off-market, an amount equal to 95% of the Appropriate Price (as defined in paragraph (c)); and
- (c) "Appropriate Price" means the average of the five amounts resulting from determining whichever of the following ((i), (ii) or (iii) specified below) in relation to shares of the class of which such treasury shares to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published in the Euronext Dublin Exchange Daily Official List reporting the business done on each of those five business days;
 - (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported for any particular day, then that day shall not count as one of the said business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Euronext Dublin or its equivalent; and

(d) "Option Scheme" means any scheme or plan which involves either the issue of options to acquire ordinary shares in the Company or the conditional award of ordinary shares in the Company which has been approved by the Company's shareholders in a General Meeting.

The authority hereby conferred shall expire at the close of business on the date of the next Annual General Meeting of the Company, or 30 September 2021 whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 1078 of the Companies Act 2014.

10 That it is hereby resolved, in accordance with Section 1102 of the Companies Act 2014, the Directors be and they are hereby authorised to call a General Meeting, other than an Annual General Meeting or a meeting for the passing of a special resolution, on not less than 14 days' notice and accordingly that the provision in Article 50(a) of the Company's Articles of Association shall continue to be effective.

By order of the Board

Derek Hall

Company Secretary

FBD House, Bluebell, Dublin 12, Ireland

30 June 2020

Information for Shareholders

1. Conditions for Participating in the Annual General Meeting (“AGM”)

Every shareholder registered at the record date for the meeting (the “Record Date”), irrespective of how many FBD Holdings plc shares he/she holds, has the right to attend, speak, ask questions and vote at the AGM. Completion of a form of proxy will not affect your right to attend, speak, ask questions and/or vote at the meeting in person.

As advised in the letter from the Chairman all shareholders are strongly encouraged to participate in the AGM by submitting their proxy forms remotely to protect the health and well-being of all participants. To listen to the business of the AGM please find below the telephone conference details provided by the Company for this purpose:

Participant

1. In the 10 minutes prior to call start time, call the appropriate Participant Dial-In Number as listed below.
2. Enter the Event Passcode stated below and leave any information requested after the tone. You will be joined automatically to the conference.

Passcode: 5136589

Participant Event International Dial in:
+44 (0) 2071 928338

Ireland, Dublin: 01 5060650

United Kingdom: 08444819752

Germany: 03052002085

United States: 16467413167

Please note that this facility will allow you to listen to the business of the AGM only, you will not be able to use this facility to vote, raise points or issues, ask questions or table resolutions.

2. Appointment of Proxy

If you cannot attend the AGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose a Form of Proxy has been sent to all registered shareholders. A proxy need not be a member of the Company. You may appoint the Chairman of the Company or another individual as your proxy. You may appoint a proxy by completing the Form of Proxy, making sure to sign and date the form at the bottom and return it in the pre-paid envelope provided to the Company’s Registrar, Computershare Investor Services

(Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, Ireland to be received no later than 11 a. m. on 29 July 2020. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of that person in the box located underneath the wording “I/We hereby appoint the Chairman of the Meeting OR the following person” on the Form of Proxy.

Alternatively, you may appoint a proxy via CREST, if you hold your shares in CREST, or you may do so electronically, by visiting the website of the Company’s Registrar at www.eproxyappointment.com. You will need your shareholder reference number, control number and your PIN number, which can be found on the Form of Proxy.

If you appoint the Chairman 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.

Completing and returning a Form of Proxy will not preclude you from attending and voting at the meeting should you so wish.

As advised in the letter from the Chairman following the outbreak of Covid-19 and the associated health risks, we strongly encourage all shareholders on this occasion to submit their proxy forms remotely to ensure their vote counts at the AGM.

3. Record Date for AGM

Pursuant to Section 1095 of the Companies Act, 2014 and pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, the Company hereby specifies that only those Shareholders registered in the Register of Members of the Company as at 6 p.m. on the day which is two days before the date of the meeting shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes in the Register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting or the number of votes any Shareholder may have in the case of a poll vote.

4. How to exercise your voting rights

As a Shareholder, you have several ways to exercise your right to vote:

- By attending the AGM in person;
- By appointing the Chairman or some other person as a proxy to vote on your behalf;

- By appointing a proxy via the CREST System if you hold your shares in CREST.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

As advised in the letter from the Chairman following the outbreak of Covid-19 and the associated health risks, we strongly encourage all shareholders on this occasion to submit their proxy forms remotely to ensure their vote counts at the AGM. Details of Proxy Voting can be found at Point 2 above.

5. Tabling Agenda Items

If you or a group of Shareholders hold 1,192,043 or more ordinary or preference shares of €0.60 each in FBD Holdings plc (i.e. at least 3% of the issued share capital of the Company carrying voting rights), you or the group of Shareholders acting together have the right to put an item on the agenda for the AGM. In order to exercise this right, written details of the item you wish to have included on the agenda for the AGM together with a written explanation setting out why you wish to have the item included on the agenda, and evidence of the shareholding, must have been received by the Company Secretary at FBD Holdings plc, FBD House, Bluebell, Dublin 12, Ireland or by e-mail to company.secretary@fbd.ie no later than 11 a.m. on Friday 26 June 2020 (i.e. 42 days before the time scheduled for the holding of the AGM). An item cannot be included on the agenda for the AGM unless the foregoing conditions are satisfied and it is received by the stated deadline.

6. Tabling Draft Resolutions

If you or a group of Shareholders hold 1,192,043 or more ordinary and/or preference shares of €0.60 each in FBD Holdings plc (i.e. at least 3% of the issued share capital of the Company carrying voting rights), you or the group of Shareholders acting together have the right to table a draft resolution for inclusion on the agenda for the AGM subject to any contrary provision in company law.

In order to exercise this right, the text of the draft resolution and evidence of shareholding must have been received by post by the Company Secretary at FBD Holdings plc, FBD House, Bluebell, Dublin 12, Ireland or by email to investorrelations@fbd.ie no later than 11 a.m. on Friday 26 June 2020 (i.e. 42 days before the time scheduled for the holding of the AGM). A resolution cannot be included on the agenda for the AGM unless it is received in either of the foregoing manners by the stated deadline. Furthermore,

Shareholders are reminded that there are provisions in company law, and otherwise, which impose other conditions on the right of shareholders to propose resolutions at a General Meeting of a company.

7. Right to ask questions

Pursuant to Section 1107 of the Companies Act 2014, Shareholders have a right to ask questions related to items on the AGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of Shareholders.

Any questions a shareholder wishes to raise that they might otherwise have raised in person at the AGM please email investorrelations@fbd.ie with your question no later than 11 a.m. on 29 July 2020. Questions received will be addressed at the meeting.

8. How to request/inspect documentation relating to the meeting

The annual Financial Statements, reports of the Directors and the Auditors and the Report of the Remuneration Committee are contained in the Company's Annual Report which was dispatched to Shareholders on 30 June 2020. The Annual Report is also available on the Company's website www.fbdgroup.com.

The rules of the FBD Approved Profit Sharing Scheme will be available for inspection at the Company's Registered Office at FBD House, Bluebell, Dublin 12 from the date of this notice on any weekday (Saturdays, Sundays and public holidays excluded) until the close of the Annual General Meeting, and will also be available at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

Should you not receive a Form of Proxy, or should you wish to be sent copies of any documents relating to the meeting, you may request these by telephoning the Company's Registrar on +353 1 4475 101 or by writing to the Company Secretary either by post at FBD House, Bluebell, Dublin 12, Ireland or by e-mail to investorrelations@fbd.ie.

The Memorandum and Articles of Association of the Company are available on the Company's website www.fbdgroup.com and may also be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's Registered Office at FBD House, Bluebell, Dublin 12, Ireland up to and including the date of the Annual General Meeting and at the Annual General Meeting itself.

9. Further Information

This AGM notice, details of the total number of shares and voting rights at the date of giving this notice, the documents to be submitted to the meeting, copies of any draft resolutions and a copy of the Form of Proxy are available on the Company's website at www.fbdgroup.com.