
THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland or who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or have sold or otherwise transferred all of your Permanent TSB Group Holdings p.l.c. shares, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

ANNUAL GENERAL MEETING



Wednesday, 19 May 2021 at 11.00 a.m.

56 – 59, St Stephens Green, Dublin 2, D02 H489

The Group's 2020 Annual Report is available to view online at:

www.permanenttsbgroup.ie

Notice of the Annual General Meeting of Permanent TSB Group Holdings p.l.c. to be held at 56 – 59, St Stephens Green, Dublin 2, D02 H489, Ireland, on Wednesday, 19 May 2021 at 11.00 a.m. is set out in this document, accompanied by a Form of Proxy for use in connection with the resolutions at the meeting. To be valid, the Form of Proxy must be returned so as to be received by the Company's Registrar, Link Registrars Limited (PTSBGH), P.O. Box 1110, Maynooth, Kildare not later than 11.00 a.m. on Monday, 17 May 2021 in the manner set out in the notes attached to this notice. However, please note that persons holding shares through the Euroclear or CREST (via CDI) systems must also comply with any additional voting deadlines imposed by those systems. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

Permanent TSB Group Holdings p.l.c.

(Incorporated in Ireland under the Companies Acts 1963 to 2014 – registered number 474438)

Registered Office:
56/59 St. Stephen's Green, Dublin 2, D02 H489

Directors:

Robert Elliott (*Group Chairman*)
Eamonn Crowley (*Chief Executive Officer*)
Mike Frawley (*Group Chief Risk Officer*)
Anne Bradley (*Independent Non-Executive Director*)
Marian Corcoran (*Non-Executive Director*)
Donal Courtney (*Independent Non-Executive Director*)
Paul Doddrell (*Non-Executive Director*)
Celine Fitzgerald (*Independent Non-Executive Director*)
Ronan O'Neill (*Senior Independent Non-Executive Director*)
Andrew Power (*Independent Non-Executive Director*)
Ken Slattery (*Independent Non-Executive Director*)
Ruth Wandhöfer (*Independent Non-Executive Director*)

Company Secretary:

Conor Ryan

2 April 2021

Annual General Meeting 2021

Dear Shareholder,

I am writing to convene this year's Annual General Meeting (the "AGM") of Permanent TSB Group Holdings p.l.c. (the "Company") to be held at 11.00am on Wednesday, 19 May 2021 at 56 – 59, St Stephens Green, Dublin 2, D02 H489. I do so against the backdrop of the ongoing COVID-19 pandemic.

The well-being of our Shareholders and our colleagues is a primary concern for the Directors. We are closely monitoring the COVID-19 situation and any advice by the Government of Ireland in relation to the pandemic. We will take all recommendations and applicable law into account in the conduct of the AGM. There will likely be limited ability to attend the AGM in person and we would therefore encourage Shareholders to submit their Form of Proxy to ensure they can vote and be represented at the AGM. Please see further detail below and in the notes to the Notice of AGM in this respect. Further details of the specific measures proposed to limit the risk of the transmission of COVID-19 at the AGM are contained in a notice posted to all shareholders.

Change in voting processes – uncertificated (electronic) shareholders

Following the completion of the migration of the Company's securities from CREST to Euroclear Bank on 15 March 2021, if you hold your shares in the Company in uncertificated form (i.e. electronically), the manner in which you can exercise your vote has changed. This will now also vary depending on whether you hold your interest in the Company's shares via a CREST Depository Interest ("CDI") or via a Euroclear Bank Participant. Accordingly, I strongly recommend that you review the explanatory notes to the Notice of AGM and familiarise yourself with the requirements and relevant deadlines for proxy vote submissions and seek the appropriate advice in this respect.

If you continue to hold your shares in certificated (i.e. paper) form there has been no change in the way you can exercise your vote. Please complete and submit a Form of Proxy in the usual manner and as specified in Notes of the Notice of AGM.

All proxy instructions (whether submitted directly to the Company's registrar ("**Registrar**"), via Euroclear Bank or via CREST (the latter for those shareholders holding CDIs) must be received by the Registrar no later than 48 hours before the AGM or any adjournment of the AGM. However, if you hold an uncertificated (electronic) interest through Euroclear Bank or via CDIs you may also need to comply with additional (and possibly earlier) voting deadlines of those systems. Therefore, I urge all shareholders to consult with your stockbroker or other intermediary at the earliest possible opportunity.

Participation at the AGM

While personal attendance at this year's AGM will be restricted as outlined above, the Company recognises the importance and value of direct engagement with its shareholders in the lead up to, and during, the AGM. Accordingly, I would encourage you to participate in the AGM using the teleconferencing and web based services provided by the Company for this purpose. The details for accessing and registering for such facilities will be provided on the Company's website, <http://www.permanenttsbgroup.ie>, in advance of the AGM. Please note that these facilities will allow you to listen to and watch the business of the AGM and submit questions or points only, you will not be able to use this facility to speak or vote (as noted above, voting is facilitated through the proxy service).

If you have any questions that you would like to raise and/or might otherwise have raised in person at the AGM, please submit those questions in writing by email together with evidence of your shareholding to agm@permanenttsb.ie no later than 12 noon on Wednesday, 17 May 2021 or by sending a letter and evidence of your shareholding at least four 4 business days prior to the

AGM by post to the Company Secretary at the Company's registered office. Alternatively, questions can also be submitted during the meeting by those who choose to attend electronically by using the messaging functionality available on our web based service. The procedures for question submissions are described in more detail in the Notes to the Notice of the AGM.

Finally, I would like to take this opportunity to welcome Ms. Anne Bradley and Ms. Celine Fitzgerald to the Board. Ms. Bradley and Ms. Fitzgerald were each appointed to the Board on 30 March 2021 and will bring a range of invaluable expertise and experience to the Company. Biographical details of the new Directors are available on the Company's website (www.permanenttsbgroup.ie).

The formal Notice of AGM appears on pages 6 to 12 of this document and this letter explains the 11 items to be transacted at the AGM.

Note: *Unless the context otherwise requires, all references to information provided as at 5 p.m. on 30 March 2021 throughout this letter are to that time being the latest practicable time and date for that information prior to the issue of this letter.*

Resolution 1: Financial statements, annual report, and affairs of the Company

Resolution 1 is asking members to receive and consider the financial statements and the reports of the Directors and Auditors for the year ended 31 December 2020 and a review of the affairs of the Company. Resolution 1 is an advisory resolution and is not binding on the Company.

Resolution 2: Directors' report on remuneration

Resolution 2 is asking members to receive and consider the Directors' Report on Remuneration as set out on pages 133 to 136 of the 2020 Annual Report. Resolution 2 is an advisory resolution and is not binding on the Company.

Resolution 3: Appointment of Directors

Resolution 3 deals with the appointment of Directors. Ms. Anne Bradley and Ms. Celine Fitzgerald were each appointed to the Board on 30 March 2021. The new Directors will bring invaluable expertise and broaden the diversity and experience of the Board. Each of the newly appointed Directors will, together each of the current Directors, offer themselves for appointment in accordance with the terms of the UK Corporate Governance Code. The appointment of each Director will be considered separately.

The Board regularly reviews the performance of Directors and is satisfied that all the Directors proposed for appointment have and continue to perform effectively and demonstrate commitment to their respective roles.

The names of the Directors together with a detailed description of the skills, expertise, experience and the contribution that each of the Directors brings to the Board and the long term success of the Company are set out on pages 96 to 100 of the 2020 Annual Report. Biographical details of the new Directors Anne Bradley and Celine Fitzgerald who were appointed after the publication of the 2020 Annual Report are available on the Company's website (www.permanenttsbgroup.ie). Details of the process used to evaluate the effectiveness of the Board and of individual Directors are set out on pages 109 to 111 of the 2020 Annual Report.

Additional information in respect of those Directors designated as 'independent' by the Company in accordance with the criteria set down for doing so in the UK Corporate Governance Code (the "**Independent Directors**"), including information in respect of the voting procedures that currently apply to the Independent Directors, is provided at paragraph 22 of the notes attached to this notice.

Resolution 4: Remuneration of the Auditors

Resolution 4 authorises the Directors to determine the remuneration of the Company's Auditors.

Resolution 5 – Board authority to allot shares

Resolution 5 seeks to renew the authority of the Directors to allot shares. The Investment Association generally supports resolutions seeking authority to allot up to 66.66% of a company's issued share capital (excluding treasury shares) of which any allotment in excess of 33.33% of the issued share capital (excluding treasury shares) is applied to allot shares pursuant to a rights issue.

Accordingly, Resolution 5 proposes to authorise the Directors to allot shares up to an aggregate nominal value of €150,049,512 (representing approximately 66.66% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 30 March 2021 of which any allotment in excess of €75,024,756 (representing 33.33% of the issued ordinary share capital of the Company (excluding treasury shares) as at 30 March 2021 may be applied to allot shares pursuant to a rights issue.

The Directors have no current intention of exercising this authority. If adopted, this authority will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution

(whichever is earlier) unless previously varied, revoked or renewed. This resolution is a common one at annual general meetings of companies listed on the main markets of Euronext Dublin and/or the London Stock Exchange and is in line with institutional shareholder guidance.

Resolutions 6 & 7 – Disapplication of statutory pre-emption rights in certain circumstances

The Companies Act 2014 sets out pre-emption rights for members where new equity securities (essentially ordinary shares in the case of the Company) are to be allotted for cash. The Companies Act 2014 also provides for these pre-emption rights to be modified or disapplied. The London based Pre-Emption Group has issued guidelines for such modifications or disapplications. These guidelines were revised in March 2015 and March 2016. Resolutions 6 and 7 are in terms consistent with these guidelines.

Accordingly, Resolution 6 is asking members to renew the Directors' authority to disapply the strict statutory pre-emption provisions in certain circumstances, being: (a) rights issues, open offers or other pre-emptive offers and subject thereto by way of placing or otherwise of any shares not taken up in such issue or offer; and/or (b) for allotments (other than by way of pre-emptive offers) up to an aggregate nominal value of €11,367,387 which represents approximately 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5 p.m. on 30 March 2021. In accordance with the Pre-Emption Group's Statement of Principles (the "**Pre-Emption Principles**"), the Board confirms that it does not currently intend under Resolution 6(b) to issue equity securities for cash representing in any rolling three year period more than 7.5% of the Company's issued ordinary share capital (excluding treasury shares and excluding any allotments of equity securities pursuant to (i) Resolution 7 or (ii) any other disapplication of pre-emption rights) to those who are not existing members.

Furthermore, Resolution 7 is asking members to authorise the Directors to disapply the strict statutory pre-emption provisions in additional circumstances, being for allotments (other than by way of pre-emptive offers) up to an additional aggregate nominal value of €11,367,387 which represents approximately a further 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5:00 p.m. on 30 March 2021. In accordance with the Pre-Emption Principles, the Board confirms in relation to Resolution 7 that it intends that any use of the authority in excess of 5% of the Company's issued ordinary share capital would be only in connection with an acquisition or specified capital investment within the meaning of the Pre-Emption Principles. For this purpose and reflecting the Pre-emption Principles, an acquisition or specified capital investment means one that is announced contemporaneously with the issue of share capital, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If adopted, these authorities will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed. These resolutions are common at annual general meetings of companies listed on the main markets of Euronext Dublin and/or the London Stock Exchange and are in line with institutional shareholder guidance and in particular with the Pre-emption Principles.

Resolution 8 – Authority to make market purchases

Resolution 8 is asking members to give the Company (and its subsidiaries) the authority to make market purchases and overseas market purchases provided that the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the issued ordinary share capital in the Company (excluding treasury shares) as at the date of the passing of this Resolution 8. If adopted, this authority will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed.

While the Directors do not have any current intention to exercise this power, this authority and flexibility is being sought as it is common practice for companies listed on the main markets of Euronext Dublin and/or the London Stock Exchange. Furthermore, such purchases would be made only at price levels which the Directors considered to be in the best interests of the members generally, after taking into account the Company's overall financial position.

In addition, the authority being sought from members will provide that the minimum price (excluding expenses) which may be paid for such shares shall be an amount not less than the nominal value of the shares and the maximum price will be:

- (a) 5% above the higher of the average of the closing prices of the Company's ordinary shares taken from the main market Euronext Dublin and the average of the closing prices of the Company's ordinary shares taken from the main market of the London Stock Exchange in each case for the five business days (in Dublin and London, respectively, as the case may be) preceding the day the purchase is made (the "**Market Purchase Appropriate Price**"), or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; or, if lower,
- (b) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-backs and stabilisation (being the value of such an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade; and (ii) the highest

current independent purchase bid for any number of such ordinary shares on the trading venue(s) where the purchase pursuant to the authority conferred by this Resolution will be carried out).

Resolution 9 - Authority to re-allot treasury shares

Resolution 9 is asking members to give the Company the authority to re-allot treasury shares pursuant to Section 1078 of the Companies Act 2014 and the re-allotment price range at which treasury shares may be re-allotted is as follows:

- (a) the maximum price at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the Treasury Share Appropriate Price; and
- (b) the minimum price at which a treasury share may be re-allotted off-market shall be an amount equal to 95% of the Treasury Share Appropriate Price (provided always that no treasury share shall be re-allotted at a price lower than its nominal value).

If adopted, this authority will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier), unless previously varied, revoked or renewed. (For the purpose of this resolution, "Treasury Share Appropriate Price" means the lower of the average of the closing prices of the Company's ordinary shares taken from the main market of Euronext Dublin and the average of the closing prices of the Company's ordinary shares taken from the main market of the London Stock Exchange in each case for the five business days (in Dublin and in London, respectively, as the case may be) prior to the day the re-allotment is made, or if on any business day there shall be no dealing of ordinary shares on the trading venue or a closing price is not otherwise available, the Treasury Share Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable).

Resolution 10 – Authority to convene certain general meetings on 14 days' notice

Resolution 10 proposes to authorise the Company to convene on 14 clear days' notice, an extraordinary general meeting of the Company solely to consider one or more ordinary resolutions and not a special resolution. The Company's constitution permits the Company to convene a general meeting of shareholders (except an annual general meeting or a meeting to consider a special resolution) on 14 clear days' notice. Section 1102 of the Companies Act 2014 statutorily sets this notice period at 21 clear days' unless members on an annual basis pass a special resolution to preserve, where appropriate, that shorter notice period contained in the Company's constitution. The Directors consider that it is in the interests of the Company to retain that flexibility. If this resolution is passed, the Directors will only use the authority where it is merited by the purpose of the meeting and the authority will be effective until the Company's next annual general meeting. This resolution is proposed as a special resolution.

Resolution 11 – Alternation of Company Constitution

Resolution 11 proposes certain amendments to the constitution of the Company in connection with the removal of references to now repealed Irish company law legislation, to incorporate certain flexibilities available to the Company under Irish company law and a number of further related and other typographical or administrative changes, an explanation of which is set out in the Appendix to this letter. The proposed changes are set out in detail in Resolution 11 of the Notice of AGM.

A copy of the updated constitution showing such proposed amendments together with a comparison against the existing constitution of the Company is available and (will be so available until the conclusion of the AGM) on the Company's website (www.permanenttsbgroup.ie), at its registered office and at the offices of A&L Goodbody in London and will also be available at the AGM for least fifteen minutes before, and for the duration of, the AGM.

Recommendation

The Board of Directors are satisfied that each of the resolutions set out in the Notice of AGM are in the best interests of the Company and its members as a whole. Accordingly, your Board of Directors unanimously recommends that you vote in favour of each of these resolutions to be proposed at the AGM.

Yours faithfully,



ROBERT ELLIOTT
Chairman

APPENDIX

Proposed changes to the Company's constitution

Resolutions 11 (a), (b), (d) – (l) inclusive, (n) and (o) propose amendments to remove references to now repealed Irish company law legislation.

Resolution 11(c) proposes the facility to have a written resolution of the members in lieu of holding a general meeting.

Resolution 11(m) proposes an amendment in respect of the power of the Directors to appoint any person to an office or employment having the designation or title including the word "director" and that word "director" in the designation or title of any such office or employment shall not imply that the holder thereof is a Director of the Company.

Resolution 11(p) proposes an amendment in respect of the power of Directors to exercise any rights conferred by shares in any other company held or owned by the Company.

Resolution 11(q) proposes an amendment to include additional provisions on electronic communication meetings of directors. These additional provisions include a requirement for any Director to notify the Chair in advance of ceasing to participate in any electronic meeting, where the meeting will be deemed to have taken place and that a Director cannot cease to take part in the meeting by disconnecting his phone or device unless he/she has received the consent of the chairman.

Resolution 11(r) proposes an amendment to clarify that notice by electronic means includes as a method, without limitation, publication on the Company's website.

Resolution 11(s) proposes an amendment to the existing provision on the use of electronic communications, including the clarification of the nature of materials within scope of the article.

Resolution 11(t) proposes the inclusion of provisions in respect of notifications to members on the Company's website.

NOTICE OF MEETING
OF
PERMANENT TSB GROUP HOLDINGS p.l.c. (the "Company")

NOTICE is hereby given that the annual general meeting of the Company will be held at 56/59 St. Stephen's Green, Dublin 2, D02 H489 on Wednesday, 19 May 2021 at 11.00 a.m. ("**AGM**") for the following purposes:

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

1. To receive and consider the financial statements for the year ended 31 December 2020 together with the reports of the Directors and Auditors thereon and a review of the affairs of the Company.
2. To receive and consider the Directors' Report on Remuneration for the year ended 31 December 2020.
3. By separate ordinary resolutions, to appoint the following Directors:

a) Anne Bradley	e) Paul Doddrell	i) Ronan O'Neill
b) Marian Corcoran	f) Robert Elliott	j) Andrew Power
c) Donal Courtney	g) Celine Fitzgerald	k) Ken Slattery
d) Eamonn Crowley	h) Mike Frawley	l) Ruth Wandhofer
4. To authorise the Directors to determine the remuneration of the Auditors.
5. The Directors be and are hereby generally and unconditionally authorised, pursuant to Section 1021 of the Companies Act 2014, to exercise all of the powers of the Company to allot and issue all relevant securities of the Company (within the meaning of Section 1021 of the Companies Act 2014):
 - (a) without prejudice to or limitation of any power and authority granted under paragraph (b) of this Resolution 5, up to an aggregate nominal amount of €75,024,756 representing approximately 33.33% of the aggregate nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 30 March 2021; and
 - (b) without prejudice to or limitation of any power and authority granted under paragraph (a) of this Resolution 5, up to an aggregate nominal value of €75,024,756 representing a further approximately 33.33% of the aggregate nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 30 March 2021 provided that any equity securities (as defined in Section 1023(1) of the Companies Act 2014) allotted pursuant to the authority in this paragraph 5(b) are offered by way of one or more rights issues open for a period or periods fixed by the Directors to or in favour of the holders of equity securities on the register of members and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any share option scheme or share incentive plan of the Company then in force) at such record dates as the Directors may determine and where the equity securities respectively attributable to the interests of such holders are proportional in nominal value (as near as may be reasonable) to the respective number of equity securities held by them on such record dates, and subject generally, but without limitation to any of the foregoing, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory.

The authority hereby conferred shall commence at the time of the passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date; 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 an offer or agreement as if the power conferred by this Resolution had not expired.

To consider and, if thought fit, to pass the following resolutions as **special resolutions**:

6. Subject to and conditional upon Resolution 5 of the Notice of AGM being passed, and without prejudice to or limitation of any power and authority granted under Resolution 7, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 5 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers and/or enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:
 - (a) the allotment of equity securities in connection with any one or more offer of securities, open for a period or periods fixed by the Directors, by way of rights issue, open offer, other invitation and/or otherwise to or in favour of the holders of ordinary shares and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any of the Company's share option scheme or share incentive plans then in force) at such record date or dates as the Directors may determine where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be reasonably be) to the respective number of ordinary shares held by them, and subject thereto the allotment in any case by way of placing or otherwise of any securities not taken up in such issue or offer to such persons as the Directors may determine; and; generally, subject but, without limitation to any of the foregoing, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory;
 - (b) and/or the allotment of equity securities up to a maximum aggregate nominal value of €11,367,387 which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 30 March 2021.
7. Subject to and conditional upon Resolution 5 of the Notice of AGM being passed and in addition and without prejudice to or limitation of any power and authority granted under Resolution 6 of the Notice of AGM, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and are hereby empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 5 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and:
 - (a) such power shall be limited to the allotment of equity securities up to a maximum aggregate nominal value of €11,367,387, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 30 March 2021; and
 - (b) the net proceeds of any such allotment are to be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other specified capital investment of a kind contemplated by the Statement of Principles on Disapplying the Pre-Emption Rights and in effect and as applied prior to the date of this Notice of AGM.
8. That pursuant to Section 1074 of the Companies Act 2014, the Company and any subsidiary of the Company be and they are each hereby generally authorised to make market purchases and overseas market purchases (in each case as defined by Section 1072 of that Act) of ordinary shares in the capital of the Company on such terms and conditions and in such manner as the Directors may, in their discretion, determine from time to time; but subject however to the provisions of that Act and to the following restrictions and provisions:
 - (a) the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the ordinary share capital in issue in the Company (excluding treasury shares) as at 5 p.m. on the day on which this Resolution is passed;
 - (b) the minimum price (excluding expenses) which may be paid for any ordinary share shall be an amount equal to the nominal value thereof; and
 - (c) the maximum price (excluding expenses) which may be paid for any ordinary share shall be:

- (i) 5% above the higher of the average of the closing prices of the Company's ordinary shares taken from the main market of Euronext Dublin and the average of the closing prices of the Company's ordinary shares taken from the main market of the London Stock Exchange in each case for the five business days (in Dublin and London, respectively, as the case may be) preceding the day the purchase is made (the "**Market Purchase Appropriate Price**"), or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; or, if lower,
 - (ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-backs programmes and stabilisation measures (being the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade, and (ii) the highest current independent purchase bid for, any number of ordinary shares on the trading venue(s) where the purchase pursuant to the authority conferred by this resolution will be carried out);
- (d) such authority shall expire at the conclusion of the next annual general meeting of the Company after the date of passing this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier), unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014; and
- (e) the Company may, before such expiry, enter into a contract for the purchase of ordinary shares which would or might be executed wholly or partly 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-allotment price range at which any treasury shares (as defined by Section 106 of that Act) for the time being held by the Company may be re-allotted off-market shall be as follows:
- (a) the maximum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the Treasury Share Appropriate Price; and
 - (b) the minimum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined in the Listing Rules issued by Euronext Dublin) operated by the Company, or in all other cases shall be an amount equal to 95% of the Treasury Share Appropriate Price (provided always that no treasury share shall be allotted at a price lower than its nominal value); and
 - (c) for the purposes of sub-paragraphs (a) and (b), the expression "Treasury Share Appropriate Price" shall mean the lower of the average of the closing prices of the Company's ordinary shares taken from the main market of Euronext Dublin and the average of the closing prices of the Company's ordinary shares taken from the main market of the London Stock Exchange in each case for the five business days (in Dublin and in London, respectively, as the case may be) prior to the day the re-allotment is made, or if on any business day there shall be no dealing of ordinary shares on the trading venue or a closing price is not otherwise available, the Treasury Share Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable.

The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months of the passing of the resolution, whichever is the earlier, unless previously varied, revoked or renewed by special resolution. The Company may before such expiry make a contract for the re-allotment of treasury shares which would or might be wholly or partly executed after such expiry and may make a re-issue or re-allotment of treasury shares pursuant to any such contract as if the authority hereby conferred had not expired.

10. That, subject to and in accordance with Section 1102 of the Companies Act 2014, the Directors be and are hereby generally and unconditionally 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 clear days' notice (as defined in the constitution of the Company). The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting.
11. That the constitution of the Company be amended in the following manner:
- a. that Clause 3, Note B of the Memorandum of Association be amended by the deletion of the words "*Section 155 of the Companies Act, 1963 and, on and from its commencement*";
 - b. the existing Article 1 be amended::
 - i. by the deletion of the words "*Section 155 of the Companies Act, 1963 and, on and from its commencement*" from the definition of "Associated Company";

- ii. by the deletion of the existing definition "the Acts" and its replacement in its entirety with the following definition of "the Acts":

"the 2014 Act and all statutory instruments which are to be read as one with, or construed or read together as one with, the 2014 Act and every statutory modification, replacement and re-enactment thereof for the time being in force";

- iii. by the deletion of each of the definitions of "the 1963 Act", "the 1983 Act" and "the 1990 Act", in their entirety;
- iv. by the deletion of the words "*Section 239 of the 1990 Act or, on and from its commencement,*" from the definition of "the 1996 Regulations";

- c. by the inclusion of the following new Article 3:

"Form of Resolution

Subject to the Acts:

- (a) *a resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting duly convened and held and if described as a special resolution shall be deemed to be a special resolution, and such resolution may consist of several documents in the like form each executed by one or more of the members."*

- d. the existing Article 4(a) be amended:

- i. by the deletion of:

1. the words "*Chapter 2 of Part IV of the 1990 Act (or, on and from its commencement,*";
2. the ')' immediately following the words "... Chapter 4 of Part 17 of the 2014 Act";
3. the words "*Section 78(1)(a), (c) and (g) of the 1990 Act (and, on and from its commencement,*"; and
4. the ')' immediately following the words "... (h) of the 2014 Act"
in each case, from the definition of "Interest";

- ii. by the deletion of:

1. the words "*Section 67(2) of the 1990 Act (or on and from its commencement,*"; and
2. the ')' immediately following the words "2014 Act"
in each case, from the definition of "Relevant Share Capital";

- e. the existing Article 4(a)(a) by the deletion of the words "*Section 81 of the 1990 Act or on and from its commencement,*";
- f. the existing Article 4(b)(i) be amended by the deletion of the words "*Section 81 of the 1990 Act (or on and from its commencement,*" from the definition of "interest";
- g. the existing Article 4(b)(ii) be amended by the deletion of:
 - i. the words "*Part IV of the 1990 Act or on and from its commencement,*"; and
 - ii. the ")" immediately after the words "...1062 of the 2014 Act";
- h. the existing Article 4(b)(x) be amended by the deletion of the words "*Part IV of the 1990 Act or on and from its commencement,*";
- i. the existing Article 4(b)(xv) be amended by the deletion of the words "*Section 85 of the 1990 Act (or on and from its commencement,*";
- j. the existing Article 16 be amended by the deletion of:
 - i. the words "*(or upon its commencement)*"; and
 - ii. the ")" immediately after the words "...any regulation made thereunder...";

- k. the existing Article 37 be amended by the deletion of the words "*or, on and from its commencement*";
- l. the existing Article 67(i)(b) be amended by the deletion of the words "*Section 81 of the 1990 Act or, on and from its commencement*";
- m. by the inclusion of the following new Article 85:

"Use of designation "director"

The Directors may from time to time appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or to be deemed to be a Director for any of the purposes of the Articles."

- n. the existing Article 95 be amended by the deletion of the words:
 - i. "*Section 194 of the 1963 Act and, on and from its commencement*"; and
 - ii. "*Section 27 of the 1990 Act and, on and from its commencement*"; and
- o. the existing Article 97(iv) be amended by the deletion of the words "*Part IV, Chapter 2 of the 1990 Act or, on and from its commencement*";
- p. the inclusion of the following new Article 100:

"Exercise of rights in other companies

Subject to the provisions of these Articles and the 2014 Act, the Directors may exercise or procure the exercise of the rights conferred by the shares in any other company held or owned by the Company, and may exercise any rights to which they are entitled as directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as directors of the Company in connection with any of the matters aforesaid."

- q. by the deletion in its entirety of the existing Article 102 and its replacement with the following:

"Electronic communications – directors' meetings

- (a) *For the purpose of these Articles, the contemporaneous linking together by telephone or other means of electronic communication of a number of Directors not less than the quorum shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such a meeting, provided that:*
 - i. *each of the Directors taking part in such a meeting is able to hear, and speak to, each of the other Directors taking part; and*
 - ii. *at the commencement of such a meeting each Director must acknowledge his presence and that he accepts that the proceedings shall be deemed to be a meeting of the Directors.*
- (b) *Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present and if neither applies, in such location as the meeting itself decides.*
- (c) *A Director shall not cease to take part in such a meeting by disconnecting his telephone or other means of communication without informing the chairman of the meeting in advance, and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has so notified the chairman of his intention to cease participation in the meeting.*

- (d) *A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.*
- (e) *The provisions of this Article shall apply, mutatis mutandis, to meetings of committees of the Directors."*
- r. the existing Article 126(iv) be amended by the inclusion of the words "*including, without limitation by publication on the Company's website,*" immediately following the words "*by delivering or making the same available in electronic form,*";
- s. the deletion of existing Article 132(a) in its replacement with the following:

"Notwithstanding any other provision of these Articles, whenever any person (including without limitation the Company, a Director, the Secretary, any officer of the Company, a Member or any other person) is required or permitted by these Articles, the Acts or otherwise to give or receive a notice, document or information in writing such notice, document or information may be given or received in electronic form, except where these Articles or the Acts otherwise expressly requires, whether as an electronic communication or otherwise in such manner or form, including, without limitation by publication on the Company's website, and subject to such terms, conditions or restrictions as the Directors may, subject to the Acts, determine or approve from time to time in their absolute discretion." and

- t. by the inclusion of the following new Article 136:

"Publication on a website

A notification to a member of the publication of a notice, document or information on a website as permitted by these Articles shall state:

- (a) *the fact of the publication of the notice, document or information on a website;*
- (b) *the address of that website and, where necessary, the place on that website where the notice, document or information may be accessed and how it may be accessed; and*
- (c) *in the case of a notice of a general meeting of members or of a class of members:*
 - (i) *that it concerns a notice of a meeting served in accordance with this constitution or by order of a court, as the case may be;*
 - (ii) *the place, date and time of the meeting;*
 - (iii) *whether the meeting is to be an annual general meeting or an extraordinary general meeting; and*
 - (iv) *the address of any other website (if such is the case) where procedures as to voting are stated or facilitated.*

The notice, document or information referred to in this Article 136 shall be published on that website, in the case of a notice of meeting, throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, and in any other case the notice, document or information shall be published on the website for a period of not less than 21 clear days from the giving of the notification except that, in the case of the documents referred to in section 338(2) of the 2014 Act, the documents are published on the website until the conclusion of the relevant meeting.

Nothing in this Article 136 shall invalidate the proceedings of a meeting where:

- (a) *any notice that is required to be published as mentioned in this Article 136 is published for a part, but not all, of the period mentioned in that regulation; and*

- (b) *the failure to publish that notice throughout that period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid, including, without limitation, system, telecommunications or power outages."*

By order of the Board



Conor Ryan
Group Secretary, Registered Office: 56-59 St Stephen's Green, Dublin 2

2 April 2021

AGM Notice: Notes

The following information is provided to members in accordance with Section 1103 of the Companies Act 2014.

ENTITLEMENT TO ATTEND AND VOTE

1. Notwithstanding any other referred to these notes, including but not limited to note 2 and the provisions in respect of the appointment of proxies, the Company will take all appropriate safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the AGM to ensure the safety of any attendees and others involved with it and comply with applicable requirements. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.
2. Only those members registered in the register of members of the Company at 7.00 p.m. on Saturday, 15 May 2021 or if the AGM is adjourned, at 7.00 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 in respect of the number of ordinary shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

APPOINTMENT OF PROXIES

3. The process for appointing a proxy depends on the manner in which you hold your interest in the Company:
4. **Certificated (paper) shareholders:** For shareholders whose name appears on the register of members of the Company (usually shareholders who hold their shares in certificated (paper) form i.e. not those shareholders holding interests in ordinary shares via the Euroclear Bank system or as CREST Depository Interests through the CREST system), subject to the constitution of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
 - (a) be submitted by fax to +353 (1) 2240700, provided it is received in legible form; or
 - (b) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the AGM page on the Company's website, www.permanenttsbgroup.ie or via the shareholder portal on the Link Registrars Limited website www.signalshares.com.
5. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 4.
6. On any other business which may properly come before the AGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of AGM, the proxy will act at his/her discretion.
7. If you intend to appoint a proxy other than the chair of the AGM, we would ask that, as a contingency measure, you would additionally appoint the chair of the AGM as an alternative in the event the initially intended proxy is unable to attend for any reason (and does not appoint a substitute). This will facilitate your vote being included in a wider range of contingent scenarios.
8. **Uncertificated (electronic) shareholders:** Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM via the respective systems. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

Further information for Euroclear Bank Participants:

9. Participants in the Euroclear Bank system ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank SA/NV ("**Euroclear Bank**") in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**EB Services Description**"). In accordance therewith, EB Participants can either send:
 - (a) electronic voting instructions to Euroclear Nominees Limited (as sole registered shareholder of all ordinary shares held through the Euroclear Bank system) ("**Euroclear Nominees**") to either itself, or by appointing the chairman of the AGM as proxy:
 - (i) vote in favour of all or a specific resolution(s);
 - (ii) vote against all or a specific resolution(s);
 - (iii) abstain from all or a specific resolution(s); or

- (iv) give a discretionary vote to the chairman of the AGM in respect of one or more resolution(s) being put to a vote of the shareholders; or
 - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees / the chairman of the AGM) to attend the meeting and vote for the number of ordinary shares specified in the proxy voting instruction.
10. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company's proxy appointment deadline. Your attention is drawn to the EB Services Description in this regard.
 11. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting instruction deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than via the process of appointing a third party proxy described at note 9(b) above.
 12. EB Participants are strongly encouraged to familiarise themselves with the new arrangements with Euroclear Bank, including voting deadlines and procedures.

Further information for CREST members holding CDIs

13. Euroclear UK & Ireland ("EUI"), the operator of the CREST system has arranged for voting instructions relating to CDIs held in CREST to be received via a third party service provider, Broadridge Financial Solutions Limited ("Broadridge"). Further details on this service are set out in the "*All you need know about SRD II in Euroclear UK & Ireland*" which can be found at this webpage <https://my.euroclear.com/users/en/login.html> – once registered, please see in particular the section entitled "*CREST International Service – Proxy voting*". CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.
14. If you hold CDIs you will be required to make use of the Euroclear UK & Ireland proxy voting service facilitated on EUI's behalf by Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions as required.
15. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete the following documentation which can be found at the following web address: <https://my.euroclear.com/users/en/login>
16. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com
17. Fully completed and returned applications forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
18. The voting service will process and deliver proxy voting instructions received in respect of CDIs on the Broadridge voting deadline date to Euroclear Bank by its cut-off and to agreed market requirements. The same voting options as described above for EB Participants will be available (i.e. electronic votes by means of chairman proxy appointments or appointing a third party proxy). Broadridge's voting instruction submission deadline will accordingly be earlier than the Euroclear Bank voting instruction submission deadline as set out above.
19. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third party proxy appointment instructions.
20. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

Proxy voting instruction deadlines for all shareholders

21. All proxy voting instructions (whether submitted directly or through the Euroclear Bank system or the CREST system (for those holding CDIs) must be received by the Company's Registrar not less than 48 hours before the time appointed for the AGM or any adjournment of the AGM. However, persons holding through the Euroclear Bank system or the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

22. **INDEPENDENT DIRECTORS**

Resolutions 3 (a), (c), (f), (g), (i), (j), (k) and (l) relate to the appointment of Anne Bradley, Donal Courtney, Robert Elliott, Celine Fitzgerald, Ronan O'Neill, Andrew Power, Ken Slattery and Ruth Wandhöfer, who are the Directors that the Board has determined to be independent Directors under the UK Corporate Governance Code (together, the **Independent Directors**).

The Company is required to comply with provisions of the Listing Rules of Euronext Dublin (the **Irish Listing Rules**) and the Listing Rules of the Financial Conduct Authority (the **UK Listing Rules** and, together with the Irish Listing Rules, the **Listing Rules**) relating to controlling shareholders and the election or re-election of the independent non-executive Directors.

As at the date of the Notice of AGM, the Minister for Finance is a controlling shareholder (the **Controlling Shareholder**) (that is, he exercises or controls more than 30% of the voting rights of the Company) for the purposes of the Listing Rules. Accordingly, under Irish Listing Rule 6.1.11 the election or re-election of any Independent Director must be approved by a majority vote of each of (1) the shareholders as a whole of the Company (the "**General Threshold**"); and (2) the independent shareholders only (i.e. all shareholders entitled to vote on the business of the meeting with the exception of the Controlling Shareholder) (the "**Independent Threshold**").

Resolutions 3 (a), (c), (f), (g), (i), (j), (k) and (l) are therefore proposed as separate ordinary resolutions on which all shareholders may vote. The Company will separately count the number of votes cast by independent shareholders on these resolutions (as a proportion of the total votes of independent shareholders cast on each resolution) in order to determine the Independent Threshold has been met in addition to the General Threshold. When the Company announces the results of the votes on these resolutions, it will disclose the level of support received for each Independent Director from shareholders and also from independent shareholders. Under Irish Listing Rule 6.1.11, if a resolution to elect an Independent Director is not approved at the AGM by a majority vote of both the shareholders as a whole and the independent shareholders of the Company, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote.

Accordingly, if the General Threshold is met, but the Independent Threshold is not, the relevant Independent Director(s) will be treated as having been elected only for the period from the date of the AGM until the earlier of: (i) the close of any general meeting of the Company convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect him or her; (ii) the date which is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the relevant Independent Director's election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-elected until the next AGM.

Under the Listing Rules, the Company is also required to provide details of: (i) any previous or existing relationship, transaction or arrangement between an Independent Director and the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder; (ii) why the Company considers the proposed Independent Director to be an effective Director; (iii) how the Company has determined that the proposed Director is an Independent Director; and (iv) the process by which the Company has selected each Independent Director. This information is set out as follows:

(i) Previous or existing relationship, transaction or arrangement between any Independent Director and the Company

As set out on page 109 of the 2020 Annual Report, two of the Directors, Marian Corcoran and Paul Doddrell are nominees of the Minister for Finance and who were appointed to the Board under the terms of a Shareholder Relationship Agreement. As such they do not meet the independence criteria for the purposes of the UK Corporate Governance Code.

Other than the above, there is no existing or previous relationship, transaction or arrangement that any of the Independent Directors have or have had with the Company, its Directors, any controlling shareholder of the Company or any associate of a controlling shareholder. All Directors may from time to time trade with the Company and its subsidiary entities on normal commercial terms and conditions.

(ii) Effectiveness

The Chairman has confirmed, following the completion of the formal annual performance evaluation, that each of the Independent Directors brings extensive experience and makes an effective and valuable contribution to the Board. In addition, each Independent Director demonstrates sufficient commitment to their respective roles, including the devotion of an appropriate amount of time to the role.

(iii) Independence

The Board has considered the independence of the Independent Directors by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that each of the Independent Directors is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

(iv) Selection

The Nomination, Culture and Ethics Committee takes independence into account when recommending new directors to the Board. The operation of the Nomination, Culture and Ethics Committee is set out in more detail on pages 125 to 127 of the 2020 Annual Report.

VOTING RIGHTS AND TOTAL NUMBER OF ISSUED SHARES

23. The total number of issued ordinary shares on the date of this Notice of AGM is 454,695,492. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she is the holder. All resolutions at the AGM will be determined on a poll. Ordinary resolutions require to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require to be passed by a majority of 75% of votes cast by those ordinary shareholders who vote in person or by proxy.

TELECONFERENCING SERVICE

24. For your convenience and safety, we will provide access to the AGM proceedings via teleconference and web services. You will need to visit www.permanenttsbgroup.ie using your smartphone, tablet or computer. Click on the 'AGM' icon on the homepage and thereafter follow the instructions. To listen to the AGM live please use the conference call details provided on the website. To view a live webcast of the AGM and/or submit questions during the event, please visit our website where you will be prompted to enter your unique 'Login Code' and 'PIN'. Your Login Code is your 11 digit Investor Code (IVC), including any leading zeros. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder. Your IVC can be found on the proxy voting form that was issued to you by post, your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Registrars Limited, by calling +353 1 553 0050. Access to the AGM will be available from 15 minutes before start of event.

QUESTIONS AT THE AGM

25. While we will have the facility to take some live questions on the day of the AGM via our webchat facilities, we also invite you to submit, in advance, any questions you would like to have asked at the AGM in writing by email together with evidence of your shareholding to agm@permanenttsb.ie no later than 12 noon on 17 May 2021 or by sending a letter and evidence of your shareholding at least four 4 business days prior to the AGM by post to the Company Secretary at the Company's registered office.
26. Under Section 1107 of the Companies Act 2014, the Company must answer any question which a member may ask relating to the business being dealt with at the AGM unless:
- answering the question would interfere unduly with the preparation of the AGM or the confidentiality and business interests of the Company;
 - the answer has already been given on the Company's website in a question and answer format: or
 - it appears to the Chairman of the AGM that it is undesirable in the interests of good order of the meeting that the question be answered.

MEMBERS' RIGHT TO TABLE DRAFT RESOLUTIONS AND TO PUT ITEMS ON THE AGENDA

27. Pursuant to Section 1104 of the Companies Act 2014, a member or a group of members holding 3% of the issued share capital, representing at least 3% of the total voting rights of all members who have a right to vote at the AGM, have a right to put an item on the agenda for the AGM and/or table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provisions in company law which impose other conditions on the right of members to put items on the agenda for or to propose resolutions at the AGM.

Requests:

- may be in hard copy form or in electronic form;
- must set out in writing details of the item to be included and/or draft resolution in full or, if supporting an item to be included or a draft resolution sent by another member, clearly identify the item to be included and/or the draft resolution which is being supported;
- must be authenticated by the person or persons making it (by identifying the member or members meeting the qualification criteria and, if in hard copy, by being signed by the member or members); and
- must have been received by the Company no later than 5 April 2021 having regard to the 42 day period specified in Section 1104. For this purpose and in accordance with Section 1104, the date of the AGM was placed on the Company's website on the 25 February 2021.

In addition to the above, requests must be made in one of the following ways:

- (e) a hard copy request which is signed by the member(s), stating the full name and address of the member(s) and is sent to the Company Secretary at the Company's Registered office; or
- (f) a request which states the full name and address of the member(s) and is sent to agm@permanenttsb.ie

A requested item or draft resolution must not be such as would be incapable of being passed or otherwise be ineffective or redundant (whether by reason of inconsistency with any enactment or the Company's memorandum and constitution, or on account of the substantive nature of other resolutions on the agenda of the AGM, or otherwise). Any requested item or draft resolution must not be defamatory of any person.

28. Subject to the Companies Act, 2014 and any provision of the Company's constitution, where a resolution is proposed as a special resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered at the general meeting. Subject to the Companies Act, 2014 and any provision of the Company's constitution, where a resolution is proposed as an ordinary resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered or voted upon unless either at least forty-eight hours prior to the time appointed for holding the general meeting or adjourned meeting at which the ordinary resolution is to be approved, notice in writing of the terms of the amendment and intention to move same has been lodged with the Company Secretary (at the Company's Registered Office), or the Chairman in his absolute discretion decides that it may be considered or voted upon.

INFORMATION REGARDING THE AGM

29. Information regarding the AGM, including information required by Section 1103 of the Companies Act, 2014, is available from www.permanenttsbgroup.ie.

Not For Use

I/We*, the above mentioned, being an ordinary shareholder(s) of Permanent TSB Group Holdings p.l.c. (the "Company") hereby appoint the Chairman of the Meeting or _____ (see note 8 on proxy guidance) as my/our* proxy to vote for me/us* and on my/our* behalf at the annual general meeting of the Company to be held on 19 May 2021 at 11.00 a.m. at 56 – 59 , St Stephens Green, Dublin 2, D02 H489, Ireland and at any adjournment thereof (in each case, as the context so requires, the "Meeting"). I/We* confirm that I/we* have read and agree to be bound by the notes enclosed (which are deemed comprised within the terms of this Form of Proxy). I/We* hereby direct my/our* proxy to vote as follows on the resolutions set out in the Notice convening the Meeting and summarised below and in respect of other resolutions that may arise at the meeting as the proxy thinks fit.

*please delete as appropriate in each case.

Resolutions 1-5 are proposed as ordinary resolutions.

Resolutions 6-11 are proposed as special resolutions.

	For	Against	Discretion	Withheld <small>(see note 7)</small>		For	Against	Discretion	Withheld <small>(see note 7)</small>
1. To receive and consider the financial statements and reports of the directors and auditors thereon and review the affairs of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To receive and consider the Directors' report on remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Disapplication of pre-emption rights (allotment of up to 5% for cash, other specified allotments and for legal/regulatory purposes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To appoint / re-appoint					7. Disapplication of pre-emption rights (allotment of up to an additional 5% for acquisitions/specified capital investments)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(a) Anne Bradley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Authority to purchase own ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Marian Corcoran	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Authority to set price range for re-allotment of treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Donal Courtney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Authority to call a general meeting on 14 clear days' notice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Eamonn Crowley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Amendment of constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Paul Doddrell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
(f) Robert Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
(g) Celine Fitzgerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
(h) Mike Frawley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
(i) Ronan O'Neill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
(j) Andrew Power	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
(k) Ken Slattery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
(l) Ruth Wandhöfer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

Signed _____

Date _____

Only one joint-holder to sign – please see guidance notes.

Proxy Notes

(Deemed comprised within the terms of the Proxy Form)

1. Notwithstanding any other matter herein, the Company will take all appropriate safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the Meeting to ensure the safety of any attendees and others involved with it and comply with applicable requirements. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.
2. A member entitled to attend and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her or its behalf at the Meeting or any adjourned Meeting. The process for appointing a proxy depends on the manner in which you hold your interest in the Company (e.g. whether you hold a certificated (paper) or uncertificated (electronic) interest. Further detail in this respect is set out below. A member may appoint more than one proxy to attend, speak, ask questions and vote at the Meeting or any adjourned Meeting in respect of shares held in different securities accounts. A member 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. A proxy shall be bound by the constitution of the Company. The appointment of a proxy will entitle the proxy to attend, speak, ask questions and vote on the member's behalf at the relevant meeting or at any adjournment of such meeting. A proxy need not be a member of the Company. If you wish to appoint more than one proxy please contact the Registrars of the Company, Link Registrars Limited on +353 1 5530050.
3. Only those members registered in the register of members of the Company at 7.00 pm on Saturday, 15 May 2021, if the Meeting is adjourned, at 7.00 pm on the day immediately preceding the date that falls 72 hours before the time appointed for the adjourned meeting, shall be entitled to attend and vote at the Meeting, or if relevant, any adjournment thereof.
4. All proxy voting instructions (whether submitted directly or through the Euroclear Bank system or the CREST system (for those holding Crest Depository Interests) must be received by the Company's Registrar not less than 48 hours before the time appointed for the AGM or any adjournment of the AGM. However, persons holding through the Euroclear Bank system or the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.
5. **Certificated (paper) shareholders:** For shareholders whose name appears on the register of members of the Company (usually shareholders who hold their shares in certificated (paper) form i.e. not those shareholders holding interests in ordinary shares via the Euroclear Bank system or as CREST Depository Interests through the CREST system), subject to the constitution of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
 - (a) be submitted by fax to +353 (1) 2240700, provided it is received in legible form;
 - (b) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the AGM page on the Company's website, www.permanenttsbgroup.ie or via the shareholder portal on the Link Registrars Limited website www.signalshares.com; or
 - (c) by post to Link Registrars Limited, P.O. Box 1110, Maynooth, Kildare
6. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 5. Any original power of attorney or authority under which the corporation executed the Form of Proxy must be submitted with the Form of Proxy in accordance with note 5.
7. Please indicate how you wish your proxy to vote by marking the appropriate box. You may direct your proxy to vote "For", "Against", to "Withhold" your vote or give him/her "Discretion" to vote as he/she wishes by marking as appropriate. If no such specific instructions are given, or in respect of any other business or matters which may properly come before the Meeting or any adjourned Meeting and whether procedural, administrative and/or substantive in nature (including, without limitation, any motion to amend a resolution or adjourn the Meeting) not specified in the Notice of the Meeting or this Form of Proxy, the proxy will act at his/her discretion. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" the resolutions.
8. If you intend to appoint a proxy other than the chair of the AGM, we would ask that, as a contingency measure, you would additionally appoint the chair of the AGM as an alternative in the event the initially intended proxy is unable to attend for any reason (and does not appoint a substitute). This will facilitate your vote being included in a wider range of contingent scenarios. In addition, a proxy shall be entitled, with your prior consent, to nominate and appoint a substitute (Substitute Proxy) for him or her for any of the purposes contemplated by this Form of Proxy with liberty to revoke any such appointment at his or her discretion. A proxy shall provide any Substitute Proxy with a copy (electronic or otherwise) of this Form of Proxy. A Substitute Proxy shall be bound, and act in all respects, as a proxy is and would in accordance with the terms of this Form of Proxy and, on appointment of a Substitute Proxy, all references to 'proxy' herein shall be construed as references to 'Substitute Proxy'.

9. **Uncertificated (electronic) shareholders:** Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM via the respective systems. For information for Euroclear Bank Participants and CREST members holding Crest Depository Interests is set out below. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

Further information for Euroclear Bank Participants:

10. Participants in the Euroclear Bank system (**EB Participants**) can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank SA/NV (**Euroclear Bank**) in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the **EB Services Description**). In accordance therewith, EB Participants can either send:

(a) electronic voting instructions to Euroclear Nominees Limited (as sole registered shareholder of all ordinary shares held through the Euroclear Bank system) ("**Euroclear Nominees**") to either itself, or by appointing the chairman of the AGM as proxy:

- (i) vote in favour of all or a specific resolution(s);
- (ii) vote against all or a specific resolution(s);
- (iii) abstain from all or a specific resolution(s); or
- (iv) give a discretionary vote to the chairman of the AGM in respect of one or more resolution(s) being put to a vote of the shareholders; or

(b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees / the chairman of the AGM) to attend the meeting and vote for the number of ordinary shares specified in the proxy voting instruction.

11. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company's proxy appointment deadline. Please see the EB Services Description for further information in this respect.
12. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting instruction deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than via the process of appointing a third party proxy described above.
13. EB Participants are strongly encouraged to familiarise themselves with the new arrangements with Euroclear Bank, including voting deadlines and procedures.

Further information for CREST members holding CDIs

14. Euroclear UK & Ireland ("EUI"), the operator of the CREST system has arranged for voting instructions relating to CDIs held in CREST to be received via a third party service provider, Broadridge Financial Solutions Limited ("Broadridge"). Further details on this service are set out in the "All you need know about SRD II in Euroclear UK & Ireland" which can be found at webpage <https://my.euroclear.com>, see in particular the section entitled "CREST International Service – Proxy voting". CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.
15. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete the following documentation which can be found at the following web address: webpage <https://my.euroclear.com>.
16. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com
17. Fully completed and returned applications forms will be shared with Broadridge by EUI. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third party proxy appointment instructions.
18. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.