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Permanent TSB Group Holdings plc



Notice of Annual General Meeting

and

Proposed adoption of mechanism to permit an Odd Lot Offer to Shareholders

The 2023 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 **The Marker Hotel, Grand Canal Square, Dublin Docklands, Dublin, D02 CK38, Ireland on Wednesday 15 May 2024 at 10.00am (Irish Time)** 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 7117, Dublin 2, Ireland not later than 10.00am (Irish Time) on Monday 13 May 2024 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 instructions and deadlines imposed by those systems. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

PART I

LETTER FROM THE CHAIRPERSON

Permanent TSB Group Holdings p.l.c.

(Incorporated in Ireland under the Companies Act 2014 with registered number 474438)

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

Directors:

| | |
|-------------------|---|
| Julie O'Neill | (Chairperson) |
| Eamonn Crowley | (Chief Executive Officer) |
| Nicola O'Brien | (Chief Financial Officer) |
| Ronan O'Neill | (Senior Independent Non-Executive Director) |
| 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) |
| Richard Gildea | (Independent Non-Executive Director) |
| Catherine Moroney | (Independent Non-Executive Director) |
| Ruth Wandhöfer | (Independent Non-Executive Director) |

Company Secretary:

Conor Ryan

3 April 2024

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 10.00am on Wednesday 15 May 2024 at the Marker Hotel, Grand Canal Square, Dublin Docklands, Dublin, D02 CK38.

The AGM is a worthwhile opportunity for Shareholders to meet and engage directly with the directors and senior management of the Company and Shareholders are welcome to attend and vote at the AGM in person.

If you are not able to come to the meeting in person and have questions 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@ptsb.ie by no later than 5.00pm on Tuesday, 14 May 2024 or by sending a letter and evidence of your shareholding to be received at least four (4) business days prior to the AGM by post to the Company Secretary at the Company's registered office.

Furthermore, if you cannot attend the AGM you can still vote and I would urge all Shareholders, regardless of the number of shares owned, to complete, sign and return their Proxy Form as soon as possible but, in any event, so as to reach Link Registrars Limited by 10.00am on Monday 13 May 2024. Alternatively, Shareholders may register their proxy appointment and voting instructions electronically via the internet, details of which are provided in the notes section at the end of this document. Please note that persons holding shares through the Euroclear or CREST (via CDI) systems must also comply

with any additional voting instructions and deadlines imposed by those systems and are advised to consult with their stockbroker or other intermediary at the earliest possible opportunity.

Enabling a possible Odd-Lot Offer

This year, in addition to our usual annual resolutions, we are proposing a series of preparatory resolutions to enable the making of a future Odd-lot Offer, should the Board decide to make one at some point in the next 18 months¹ and subject to the Central Bank of Ireland first having approved the Board making any such offer. For clarity however, these resolutions are preparatory in nature, and no Odd-lot Offer is currently being proposed, made or announced.

Should any future Odd-lot Offer be made, its purpose would be to offer Eligible Odd-lot Holders (as defined in Part V of this Circular) an opportunity to sell their Ordinary Shares at a premium to the market price without dealing or other costs.

By way of background, as a result of the Company's demutualisation from being a building society in 1994, the Company has a share register which has an unusually large number of Shareholders with small shareholdings. The Company has a total of approximately 129,000 Shareholders of which over 128,000 (99.5%) are Shareholders who hold in aggregate 100 or fewer Ordinary Shares, representing in aggregate less than 0.12% of the total number of Ordinary Shares in issue.

The rationale for any future Odd-lot Offer would be three-fold:

- the ability of Odd-lot Holders to deal their shares is constrained by disproportionate dealing costs and banking charges;
- based on our experience with mailing annual reports, we also believe that a number of these Odd-lot Holders are inactive: they (or their estates) may not realise that they have a small holding in the Company or may not value that small holding; and
- the Company's recurring costs of administration resulting from the relatively large number of Shareholders are disproportionate to the size of these small shareholdings and affect Shareholders as a whole.

As indicated, the Board also intends to seek the consent of the Central Bank of Ireland to make any Odd-lot Offer pursuant to the condition imposed in respect of the approval of a share repurchase by the Company under Articles 77 and 78 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and pursuant to the condition imposed on the Company under Regulation 92(2)(i) of the European Union (Capital Requirements) Regulations 2014 ("**Regulatory Consent**"). Accordingly, even if shareholders approve the enablement of a future Odd-lot Offer, no Odd-lot Offer is capable of being made unless Regulatory Consent is received and, even if so received, there is no certainty or guarantee that the Board will proceed to make one unless in those circumstances the Board is also satisfied as to market and other conditions making it appropriate to so do.

Should any future Odd-lot Offer be made, the Directors would arrange the disposal by Eligible Odd-lot Holders of their shares at a 5% premium to the then average price (as contemplated by the Euronext Dublin Listing Rules)² and without the dealing costs that would typically render such disposal uneconomic, whilst giving active Eligible Odd-lot Holders the ability to opt-out of such a disposal by making the requisite election to retain their Odd-lots.

Therefore, we are seeking shareholder approval now in the terms proposed in Resolutions 12 to 14 as a preparatory measure to enable a future Odd-lot Offer to be made should Regulatory Consent be given and should the Board consider conditions are right to do so. The approval sought from shareholders is for a period of 18 months (in accordance with section 1075 of the Companies Act). Any such Odd-lot Offer as may be made during that period would enable the Company to purchase, at a 5% premium, the Ordinary Shares held by Eligible Odd-lot Holders and who do not elect to

¹ 18 months being the maximum period for which the Board can retain discretion under section 1075 of the Companies Act.

² Section 9.4.1 of the Euronext Dublin Listing Rules.

retain their Odd-lots. Any such Odd-lot Offer as may be made would also enable the Company to simplify its share register and make it more cost efficient. Subject to those shareholder approvals and Regulatory Consent, the Board would determine an appropriate time to make any future Odd-lot Offer. Details of the action Eligible Odd-lot Holders should take and the timetable for implementation of any such future Odd-lot Offer would be communicated to Eligible Odd-lot Holders at the time any such future Odd-lot Offer may be made.

As part of this proposed enablement, Shareholders are asked to approve a change to the Company's Articles of Association so that, should any Odd-lot Offer be approved and made, Eligible Odd-lot Holders who do not elect to retain their Odd-lots, would be deemed to have accepted it. **However, Eligible Odd-lot Holders would be allowed to elect to retain their Odd-lots in the Company if they choose.**

As Euroclear Participants and CDI Holders have means of trading their Ordinary Shares through intermediaries, any Odd-lot Offer that may be made would be limited to the registered holders of Ordinary Shares only and not to Euroclear Participants or CDI Holders (Euroclear Nominees Limited is entered in the Company's share register as the holder, on behalf of Euroclear Bank as operator of the Euroclear System, of all Ordinary Shares that are held through the Euroclear System by Euroclear Participants and CDI Holders). For securities law reasons, only those Shareholders with registered addresses in the Eligible Territories would be eligible to participate in any such future Odd-lot Offer.

Further details of the background to and reasons for any future Odd-lot Offer, how it would operate and details of those Shareholders who would be eligible to participate are set out on Parts III and IV of this Circular.

General

Note: Unless the context otherwise requires, all references to (1) time in this letter and the Notice of AGM (and the notes thereto) are to Irish time and (2) information provided as at 6.00pm on 3 April 2024 throughout this letter are to that time being the latest practicable time and date for that information prior to the issue of this letter.

Note: Words and expressions defined in this letter and Circular shall, unless the context otherwise requires, have the meanings ascribed to them in Part V of this Circular.

Proposed Resolutions

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 2023 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 169 to 174 of the 2023 Annual Report. Resolution 2 is an advisory resolution and is not binding on the Company.

Resolution 3: Directors' Remuneration Policy

Resolution 3 is to receive and consider the Directors' Remuneration Policy for the year ended 31 December 2023. The Directors' Remuneration Policy can be found on pages 165 to 168 of the 2023 Annual Report and provides details of Directors' remuneration for the period 15 May 2024 to the date of the annual general meeting in 2027. The Company is required by the EU (Shareholders' Rights) Regulations 2020 to put this resolution to Shareholders every 3 years or when a material change is made to the Policy. This resolution was put to shareholders and approved at the 2023 annual general meeting and is being re-presented at the 2024 AGM based on the introduction of variable pay elements to the Directors' Remuneration Policy as set out in the Annual Report. Resolution 3 is an advisory resolution and is not binding on the Company.

Resolution 4: Appointment of Directors

Resolution 4 deals with the re-appointment of Directors. In accordance with the provisions of the UK Corporate Governance Code, each of the current Directors will retire from office at the end of the AGM and will offer themselves for re-appointment. The names of the Directors together with a detailed description of the knowledge, experience and skills that each of the Directors brings to the Board are set out on pages 123 to 127 of the 2023 Annual Report.

The re-appointment of each Director will be considered as a separate ordinary resolution. The Board regularly reviews the performance of Directors and is satisfied that all of the Directors proposed for re-appointment have performed effectively and have demonstrated commitment to their respective roles. Details of the process used to evaluate the effectiveness of the Board and of individual Directors are set out on page 137 to 139 of the 2023 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 set out in Part VI section 23-28 of this Circular.

Resolution 5: Remuneration of the Auditors

Resolution 5 authorises the Directors to determine the remuneration of the Company's Auditors.

Resolution 6: Board authority to allot shares

Resolution 6 seeks to renew the authority of the Directors to allot shares. The UK 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 pre-emptive offer.

Accordingly, Resolution 6 proposes to authorise the Directors to allot shares up to an aggregate nominal value of €181,844,853 (representing approximately 66.66% of the issued ordinary share capital of the Company (excluding treasury shares)) as at 6.00pm on 3 April 2024 of which any allotment in excess of €90,922,426 (representing 33.33% of the issued ordinary share capital of the Company (excluding treasury shares)) as at 6.00pm on 3 April 2024 may be applied to allot shares pursuant to a pre-emptive offer.

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 7 and 8: 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, further updated in May 2016 and more recently revised in November 2022. In the November 2022 version of the guidelines, the guideline threshold for the annual disapplication of pre-emption rights authorities was increased from 10% to 20% of a company's issued share capital, with some additional flexibility for follow-on offers of up to a maximum of an additional 4% of a company's issued share capital in specified circumstances. However, Resolutions 7 and 8 seek authority for the disapplication of pre-emption rights only up to a maximum of 10% of the Company's issued share capital consistent with the 2015 and 2016 guideline thresholds. The Board will keep this under review in future years.

Accordingly Resolution 7 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 €13,639,727 which represents approximately 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 6.00pm on 3 April 2024.

Furthermore, Resolution 8 is asking members to authorise the Directors to dis-apply 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 €13,639,727 which represents approximately a further 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 6.00pm on 3 April 2024. In accordance with the Pre-Emption Principles, the Board confirms in relation to Resolution 8 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 9: Authority to make market purchases

Resolution 9 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 9. 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 subject to regulatory approval and 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 10: Authority to re-allot treasury shares

Resolution 10 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 11: Authority to convene certain general meetings on 14 days’ notice

Resolution 11 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.

Resolutions 12 to 14: Resolutions relating to a future Odd-lot Offer

Introduction

The Directors are seeking authority to enable them to make an Odd-lot Offer at any time within the next 18 months (in accordance with section 1075 of the Companies Act). In broad terms, an Odd-lot Offer is a means by which the Company would purchase, at a 5% premium to the then average price (as contemplated by the Euronext Dublin Listing Rules), the shares held by those Eligible Odd-lot Holders who do not elect to retain their shareholding. No Odd-lot Offer would be made prior to the Company obtaining Regulatory Consent. For clarity however, these resolutions are preparatory in nature and no Odd-lot Offer is currently being proposed, made or announced.

Further details of the background to and reasons for any Odd-lot Offer, and of how any Odd-lot Offer would operate, including details of those Shareholders who would be eligible to participate in such an Odd-lot Offer, are set out in Parts III and IV of this Circular.

Three resolutions are proposed to enable any future Odd-lot Offer to be undertaken: Resolution 12, a special resolution which proposes to amend the Company’s Articles of Association; Resolution 13, an ordinary resolution which seeks

authority to make a future Odd-lot Offer in certain circumstances; and Resolution 14, a special resolution which proposes to give the Directors the authority to make an off-market purchase of shares in order to implement any future Odd-lot Offer.

Action to be taken by Shareholders in relation to a future Odd-lot Offer

For the purposes of the AGM, Shareholders are requested, at this stage, to vote on whether or not they would like to:

- i. approve the amendment to the Company's Articles of Association that enables the Company to make and carry out an Odd-lot Offer;
- ii. give the Directors the power to make and implement an Odd-lot Offer at any time during the next 18 months; and
- iii. authorise the Directors to make an off-market purchase of Ordinary Shares in accordance with section 1075 of the Companies Act in order to implement any Odd-lot Offer.

Subject to Resolutions 12 to 14 in the Notice of AGM being passed, the Directors will then have the authority to determine when and whether to make an Odd-lot Offer at any time in the next 18 months, subject to first having received Regulatory Consent.

Resolution 12: Amendment to Articles of Association to facilitate a future Odd-lot Offer

The addition of a new Article, as set out in Resolution 12, to the Company's Articles of Association is being proposed as a special resolution to give the Company authority within the Articles of Association to facilitate the reduction in the number of Shareholders holding, in aggregate, 100 or fewer shares in the Company in an equitable manner (i.e., by means of a future Odd-lot Offer). The new Article makes provision for Eligible Odd-lot Holders who do not elect to retain their shareholding pursuant to any Odd-lot Offer to be deemed to have agreed to sell their shareholding. Accordingly, subject to a further specific authority proposed in Resolution 13, the shareholdings of such Shareholders who would be eligible to participate in any Odd-lot Offer and, being eligible, do not elect to retain their shareholding pursuant to any such Odd-lot Offer can be automatically purchased by the Company pursuant to the terms of any such Odd-lot Offer.

Resolution 13: Authority to make an Odd-lot Offer

Subject to the passing of Resolutions 12 and 14, the Directors are seeking enabling and preparatory authority (which shall not be construed as an obligation) by way of ordinary resolution to make a future Odd-lot Offer, should they in their absolute discretion determine so to do having regard, without limitation, to regulatory, market and other considerations, and, pursuant to any such future Off-lot Offer, to purchase shares from those Eligible Odd-lot Holders who do not elect to retain their shareholding pursuant to any such Odd-lot Offer. Should this Resolution 12 be passed, this authority will expire at midnight on the date which is 18 months after the passing of the resolution unless previously varied, revoked or renewed. (As indicated above, no Odd-lot Offer would be made prior to the Company obtaining Regulatory Consent and then only where the Directors believe circumstances were right so to do. For clarity therefore, these resolutions are preparatory in nature and no Odd-lot Offer is currently being proposed, made or announced).

Resolution 14: Authority to make an off-market purchase of shares in connection with any future Odd-lot Offer

The purchase of Ordinary Shares by the Company pursuant to any Odd-lot Offer would be an off-market purchase (as such term is defined in section 1072 of the Companies Act 2014) and would be effected under the terms of the Purchase Contract. Any off-market purchase is subject to shareholder approval and Resolution 14 is being proposed by way of special resolution to obtain that approval. The authority contained in Resolution 14 will expire at midnight on the date which is 18 months after the passing of the resolution unless previously varied, revoked or renewed.

Any future Odd-lot Offer as may be made will be made under the terms of the Purchase Contract. The form and terms of the Purchase Contract will be available for inspection during normal business hours at the offices of the Company at 56-59 St Stephen's Green, Dublin, D02 H489, from a date at least 21 days prior to the AGM and will be available for inspection

at the place of the AGM, The Marker Hotel, Grand Canal Square, Dublin Docklands, Dublin, D02 CK38, at least 15 minutes prior to the commencement of, and during the continuance of, the AGM.

Recommendation

The Board of Directors is 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

Julie O'Neill
Chairperson

PART II

NOTICE OF THE ANNUAL GENERAL MEETING OF

PERMANENT TSB GROUP HOLDINGS p.l.c. (the Company)

NOTICE is hereby given that the Annual General Meeting of the Company (the **AGM**) will be held at The Marker Hotel, Grand Canal Square, Dublin Docklands, Dublin, D02 CK38, Ireland, on Wednesday 15 May 2024 at 10.00am 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 2023 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 2023.
- 3 To receive and consider the Directors' Remuneration Policy for the period 15 May 2024 to the date of the annual general meeting in 2027.
- 4 By separate ordinary resolutions, to reappoint the following Directors:

| | | |
|--------------------|----------------------|-------------------|
| a) Anne Bradley | e) Paul Doddrell | i) Nicola O'Brien |
| b) Marian Corcoran | f) Celine Fitzgerald | j) Julie O'Neill |
| c) Donal Courtney | g) Richard Gildea | k) Ronan O'Neill |
| d) Eamonn Crowley | h) Catherine Moroney | l) Ruth Wandhöfer |
- 5 To authorise the Directors to determine the remuneration of the Auditors.
- 6 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 6, up to an aggregate nominal amount of €181,844,853 representing approximately 33.33% of the aggregate nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 6.00pm on 3 April 2024; and
 - (b) without prejudice to or limitation of any power and authority granted under paragraph (a) of this Resolution 6, up to an aggregate nominal value of €181,844,853 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 6.00pm on 3 April 2024 provided that any equity securities (as defined in Section 1023(1) of the Companies Act 2014) allotted pursuant to the authority in this paragraph 6(b) are offered by way of one or more pre-emptive offers open for a period or periods fixed by the Directors to or in favour collectively 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 date or 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 date or

dates, and subject generally to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems, requirements or restrictions under or arising as a consequence of the laws (including implementation thereof) 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**:

- 7 Subject to and conditional upon Resolution 6 of the Notice of AGM being passed, and without prejudice to or limitation of any power and authority granted under Resolution 8, 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 6 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 collectively 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 to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems, requirements or restrictions under or arising as a consequence of the laws (including implementation thereof) of, or the requirements of any regulatory body or stock exchange in, any territory; and/or
 - (b) the allotment of equity securities up to a maximum aggregate nominal value of €13,639,727 which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 6.00pm on 3 April 2024.
- 8 Subject to and conditional upon Resolution 6 of the Notice of AGM being passed and in addition and without prejudice to or limitation of any power and authority granted under Resolution 7 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 6 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 €13,639,727, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 6.00pm on 3 April 2024, 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 the Notice of AGM.

9 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 6.00pm 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.

10 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 after 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.

11 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.

To consider and if thought fit to pass the following resolution as a **special resolution**:

12 That the Company's Articles of Association be and is hereby amended by the addition of the following as a new Article 145:

145 **"Odd-lot Offers**

For the purposes of this article:

"**Odd-lot**" shall mean a holding of in aggregate 100 or fewer ordinary shares of €0.50 each in the capital of the Company (which is not held by Euroclear Nominees Limited);

"**Odd-lot Holders**" shall mean Members who hold Odd-lots and whose registered address is in Ireland, the UK, the Channel Islands or the Isle of Man; and

"**Odd-lot Offer**" shall mean an offer by the Company to Odd-lot Holders to purchase all of their ordinary shares of €0.50 each in the capital of the Company on the terms and conditions set out in such offer.

Subject to the Members passing an ordinary resolution to give a specific authority for an Odd-lot Offer and the provisions of any applicable law and regulation, the Company may at any time make and implement an Odd-lot Offer on such terms and in such manner as the Directors shall determine. Upon the implementation of any Odd-lot Offer, unless Odd-lot Holders to whom any such offer is made have, in accordance with the terms of the Odd-lot Offer, elected to retain their Odd-lots, such Odd-lot Holders shall, subject to applicable law and regulation, be deemed (i) to have agreed to sell any Odd-lots so held on the terms of the Odd-lot Offer and (ii) to have appointed any Director or other person nominated by the Company as the attorney and agent of such Odd-lot Holders with irrevocable authority to complete and execute all or any contracts and/or other documents at the attorney's discretion as may be necessary or desirable in relation to the Odd-lots for the purchase of such Odd-lots by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary, desirable or expedient for the purchase of such Odd-lots or in connection with such Odd-lot Offer; and the Directors shall be entitled to cause such Odd-lots to be sold (including to the Company) on such basis as the Directors may determine and the Company shall account to such Odd-lot Holders for the proceeds attributable to them pursuant to the sale of such Odd-lots.

All unclaimed proceeds from the sale of Odd-lots will be retained by the Company until claimed. Each holder of such an Odd-lot shall be recorded as a creditor in the Company's accounts. No trust shall be created in respect of unclaimed proceeds, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the unclaimed proceeds. Any such proceeds unclaimed for a period of 6 (six) years from the date of sale of the Odd-lots may be declared forfeited by the directors for the benefit of the Company."

To consider and if thought fit to pass the following resolution as an **ordinary resolution**:

- 13 That, subject to the passing of Resolutions 12 and 14 and receipt of Regulatory Consent (as defined in Part I of the Circular of which this Notice of AGM forms part), the Directors be and they are hereby authorised (but not obliged) to make and implement an Odd-lot Offer (as defined in the Constitution), should they in their absolute discretion determine so to do having regard, without limitation, to regulatory, market and other considerations, in accordance with the terms and conditions set out on Parts III and IV of the Circular of which this Notice of AGM forms part. The authority hereby conferred shall expire at midnight on the date which is 18 months after the passing of this resolution unless previously varied, revoked or renewed by the Company in general meeting.

To consider and if thought fit to pass the following resolution as a **special resolution**:

- 14 That, subject to the passing of Resolutions 12 and 13, the terms of the proposed contract providing for the purchase by the Company of certain of its own shares in the form tabled at the AGM and initialled by the Chairperson for the purposes of identification be and are hereby approved and authorised for the purposes of section 1075 of the Companies Act 2014 and otherwise. The authority hereby conferred shall expire at midnight on the date which is 18 months after the passing of this resolution unless previously varied, revoked or renewed by special resolution.

By order of the Board

Conor Ryan

Group Secretary

Registered Office: 56-59 St Stephen's Green, Dublin 2, D02 H489, Ireland

3 April 2024

PART III

OVERVIEW OF ODD-LOT PROPOSALS

Overview

An Odd-lot Offer is a way of offering Eligible Odd-lot Holders (as defined in Part V of this Circular) an opportunity to sell their Ordinary Shares at a premium to the market price without dealing or other costs. Shareholders are being asked to approve a preparatory and enabling change to the Company's Articles of Association so that, if and when the Odd-lot Offer is made, Eligible Odd-lot Holders who do not respond to an Odd-lot Offer are deemed to have accepted it. Under the change proposed to the Company's Articles of Association, Eligible Odd-lot Holders will be allowed however, to elect to retain their Odd-lots in the Company, if they so elect in accordance with the Terms and Conditions set out in Part IV of this Circular.

The Directors believe that any Odd-lot Offer that is made would be to the benefit of Shareholders as a whole as it would lower the Company's cost base and would facilitate a reduction in the number of Shareholders in the Company in an equitable manner.

Odd-lot Offer

Under the terms of any Odd-lot Offer, Eligible Odd-lot Holders would be able to elect to retain their Odd-lot Holdings.

The holdings of all remaining Eligible Odd-lot Holders who do not elect to retain their Odd-lot Holdings under any such Odd-lot Offer would be acquired by the Company at the Offer Price.

Eligible Odd-lot Holders

Eligible Odd-lot Holders are those Shareholders (other than Euroclear Nominees Limited) with registered addresses in any of the Eligible Territories who are recorded on the Register as holding in aggregate 100 or fewer Ordinary Shares.

If an Odd-lot Offer is made, Shareholders with registered addresses in any of the Eligible Territories who are Odd-lot Holders on the First Record Date (being 3 April 2024) and who remain Odd-lot Holders on any Second Record Date (being a record date to be announced by the Directors if and when any Odd-lot Offer is made) will be deemed to have tendered their Ordinary Shares for purchase by the Company. If there are Shareholders who become Odd-lot Holders between the First Record Date and any Second Record Date they will not be entitled to participate in an Odd-lot Offer. Holdings under the same name with different designations will be treated as separate holdings of Shareholders for these purposes.

As Euroclear Participants and CDI Holders have means of trading their Ordinary Shares through intermediaries, any Odd-lot Offer would be open to the registered holders of Ordinary Shares only and not to Euroclear Participants or CDI Holders. For securities law reasons, only those Shareholders with registered addresses in any of the Eligible Territories will be eligible to participate in any Odd-lot Offer.

Will any Odd Lot Offer be made and, if so, when?

These resolutions are preparatory in nature, and no Odd-lot Offer is currently being proposed, made or announced. If Resolutions 12 to 14 are approved by Shareholders at the AGM, the Directors will have the authority to determine when and whether to carry out an Odd-lot Offer at any time in the next 18 months in accordance with section 1075 of the Companies Act (but there is no certainty that an Odd-lot Offer will be made). In addition, no Odd-lot Offer shall be made or announced unless and until Regulatory Consent has been received.

Any Odd-lot Offer, if made, will be made on the Terms and Conditions set out in Part IV of this Circular.

The detailed timetable for implementation of any proposed Odd-lot Offer will be communicated to Eligible Odd-lot Holders when any such Odd-lot Offer is made. The Directors shall be able to determine the details of such timetable (including the date or dates by which any Form of Election is to be received) at their sole discretion. Details of the action Eligible Odd-lot Holders should take, including details of the Form of Election, will also be communicated to Eligible Odd-lot Holders ahead of the implementation of any Odd-lot Offer.

Any purchase of Ordinary Shares pursuant to an Odd-lot Offer will be funded by available cash resources of the Company.

Offer Price

If an Odd-lot Offer is made, the Offer Price will be a 5% premium to the volume weighted average price of Ordinary Shares traded on the Euronext Dublin over the five trading days prior to the date on which the Offer Price is finalised (or the purchase is made). The Offer Price will be published by an RIS at the time any Odd-lot Offer is made or announced.

Transaction costs

Given the nature of an Odd-lot Offer, Eligible Odd-lot Holders will not bear any transaction costs with respect to any Odd-lot Offer.

Financial effects and effects on share capital

It is anticipated that any Odd-lot Offer that is announced by the Directors and any potential buyback of Ordinary Shares by the Company pursuant to such Odd-lot Offer will not have a significant effect on the earnings, headline earnings per Ordinary Share, net asset value or tangible net asset value per Ordinary Share of the Company.

Purely for illustrative purposes, were the Company to implement an Odd-lot Offer immediately after the AGM and, for such purpose, based on the holdings of Odd-lots at the last practicable date prior to publication of this Circular, the maximum number of Ordinary Shares that could be purchased pursuant to such Odd-lot Offer would be 671,059 (0.12%) of the Ordinary Shares in issue as at that date.

Taxation

Shareholders should take into account the tax implications for them of participating in any future Odd-lot Offer if and when made. In order to assist Shareholders, a general description of the Eligible Territories' tax treatment of participation in any future Odd-lot Offer by Shareholder will be made available on the Company's website www.permanenttsbgroup.ie. Shareholders who are in any doubt as to their own tax position should consult their own professional advisers.

PART IV
TERMS OF ANY ODD-LOT OFFER

General

Eligible Odd-lot Holders who do not elect to retain their Odd-lots shall be deemed to have tendered their Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this Circular and the Purchase Contract. The consideration to be paid for each Ordinary Share pursuant to an Odd-lot Offer will be the Offer Price, which will be calculated on the basis set out in the paragraph entitled "Offer Price" in Part III of this Circular.

Unless an Odd-lot Offer has been terminated in accordance with the termination provisions set out in the paragraph entitled "Additional Provisions" below or the Directors exercise their discretion to withdraw or refuse a proposed Odd-lot Offer in accordance with the provisions set out in the paragraph entitled "Eligibility of the Odd-lot Offer", the Company will accept the tenders of Odd-lots deemed made in accordance with the terms of such Odd-lot Offer.

Ordinary Shares purchased by the Company pursuant to an Odd-lot Offer will be acquired as soon as practicable following the close of such Odd-lot Offer free and clear from all liens, charges and encumbrances and together with all rights attaching thereto. Holders of Odd-lots will not therefore be entitled to receive any dividends paid by the Company by reference to a specified record date.

Those Eligible Odd-lot Holders who do not elect to retain their Odd-lots will be deemed to have agreed that, in consideration of the Company agreeing to process their tender, such Eligible Odd-lot Holder will not revoke their deemed tender or withdraw his Ordinary Shares from the Odd-lot Offer. Holders of Odd-lots should note that once deemed tendered, Ordinary Shares may not be sold or otherwise transferred. No Eligible Odd-lot Holder shall be deemed to make a partial election in respect of an Odd-lot Offer.

Eligibility of the Odd-lot Offer

To be eligible to participate in an Odd-lot Offer in respect of his/her/its holding of Odd-lots, a Shareholder must be an Odd-lot Holder on the First Record Date and must remain an Odd-lot Holder on the Second Record Date and must be entered on the Register with an address in any of the Eligible Territories.

Holdings under the same name with different designations will be treated as separate holdings of Shareholders for these purposes.

The Directors, in their absolute discretion, reserve the right to withdraw any proposed Odd-lot Offer from any Shareholder at any time.

The Directors shall be entitled to refuse to implement the purchase of Ordinary Shares pursuant to an Odd-lot Offer in respect of any Shareholder whom the Directors in their absolute discretion believe has either (i) become a holder of an Odd-lot in order to take advantage of such Odd-lot Offer or (ii) split their existing shareholding in order to participate in such Odd-lot Offer, and such Shareholder will have no claim against the Company or any Director arising out of or in connection with such refusal.

Purchased Ordinary Shares

Any Ordinary Shares acquired by the Company pursuant to an Odd-lot Offer will be cancelled.

Representations and Warranties from holders of Odd-lots

Each holder of Odd-lots whose Ordinary Shares are purchased pursuant to any proposed Odd-lot Offer is deemed to irrevocably undertake, represent, warrant, and agree with the Company so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the effect that:

(i) not electing to retain their Odd-lots through the execution of a Form of Election, shall constitute an

offer to sell to the Company the number of Ordinary Shares comprising such holder's holding of Odd-lots on and subject to the terms and conditions set out or referred to in this Circular and the Purchase Contract;

(ii) such holder of Odd-lots has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights on or after the date of such purchase attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into afresh at such time and shall not be extinguished by such purchase;

(iii) such holder of Odd-lots is the owner of the Ordinary Shares in respect of which such offer is accepted;

(iv) any Director or other person nominated by the Board of Directors of the Company is deemed to be irrevocably appointed as the attorney and agent of such holder of Odd-lots, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Ordinary Shares for purchase of such Ordinary Shares by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary, desirable or expedient for the purchase of such Ordinary Shares, or in connection with, such Ordinary Shares;

(v) such holder of Odd-lots agrees and is deemed to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder and under the Articles of Association in connection with the Odd-lot Offer; and

(vi) such holder of Odd-lots shall do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder.

Additional Provisions

The failure of any person to receive or gain access to a copy of this document, the Purchase Contract or the Form of Election shall not invalidate any aspect of any Odd-lot Offer. Any Odd-lot Offer, all Forms of Election, and all contracts and non-contractual obligations arising out of or in connection with any such Odd-lot Offer and Forms of Election shall be governed by and construed in accordance with Irish law.

Payment

Eligible Odd-lot Holders who have been deemed to have tendered their Ordinary Shares for purchase, shall be paid by the Company in respect of any Ordinary Shares purchased from those Eligible Odd-lot Holders provided that the Company has up-to-date addresses for them.

With respect to those Eligible Odd-lot Holders (i) for whom the Company does not have an up-to-date address, or (ii) to whom the Company otherwise determines it cannot make payments, the proceeds of any Odd-lot Offer will be retained by the Company and each such Eligible Odd-lot Holder will be recorded as a creditor in the Company's accounts.

Delivery of sale proceeds for the Ordinary Shares to be purchased pursuant to any Odd-lot Offer will be made by cheque by the Registrar who will act as agent for Shareholders who are tendering Odd-lots for the purpose of receiving the sale proceeds and transmitting such sale proceeds to Shareholder who are tendering Odd-lots. Under no circumstance will interest be paid on the sale proceeds to be paid by the Company or the Registrar regardless of any delay in making such payment.

The Offer Price will be set in euro. Shareholders with a registered address in Ireland will be paid by cheque in euro. Shareholders with a registered address in the UK, Channel Islands and Isle of Man will be paid by cheque in sterling on the basis that the cash amount payable in euro to which they would otherwise be entitled will be paid in sterling based on an exchange rate determined by the Company by reference to the exchange rate prevailing on the day on which the Company converts the relevant amount of sterling into euro. Fluctuations in the sterling/euro exchange rate are at the risk of Odd-Lot Holders.

All unclaimed proceeds from the sale of Odd-lots will be retained by the Company until claimed. Each holder of such an Odd-lot shall be recorded as a creditor in the Company's accounts. No trust shall be created in respect of the unclaimed proceeds, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the unclaimed proceeds. Any such proceeds unclaimed for a period of 6 (six) years from the date of sale of the Odd-lots may be declared by the directors forfeited for the benefit of the Company.

Overseas Shareholders

For securities law reasons, only those Shareholders with registered addresses in any of the Eligible Territories will be eligible to participate in any Odd-lot Offer. An Odd-lot Offer made to persons, if they are resident in, or citizens of, jurisdictions outside of the Eligible Territories, may be affected by the laws of the relevant jurisdictions.

PART V

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires.

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| “€” or “euro” | the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) |
| “£” or “pounds” or “sterling” | the lawful currency of the United Kingdom of Great Britain and Northern Ireland |
| AGM | the Annual General Meeting of the Company to be held on 15 May 2024 (and any adjournment thereof) |
| Annual Report | the annual report of the Company for the year ended 31 December 2023 |
| Business Day | any day other than a Saturday, Sunday or public holiday in Ireland and England and Wales |
| CDIs or CDI Form | CREST depository interests issued by CREST Depository Limited in respect of Ordinary Shares |
| CDI Holders | the holder(s) of CDIs from time to time and “CDI Holder” means any one of them |
| certificated or in certificated form | Ordinary Shares not in the Euroclear System and in relation to which share certificates have been issued |
| Circular | this document |
| Company | Permanent TSB Group Holdings p.l.c. |
| Companies Act | the Companies Act 2014 of Ireland (as amended) |
| CREST | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the Operator (as defined in the CREST Regulations) |
| CREST member | a person who has been admitted by Euroclear UK as a system member (as defined in the CREST Regulations) |
| CREST Regulations | the Uncertificated Securities Regulations 2001 (SI 2001 No.2001/3755) of the United Kingdom |
| Directors or Board | the directors of the Company |
| Eligible Odd-lot Holders | those Shareholders with registered addresses in the Eligible Territories who were Odd-lot Holders on the First Record Date and who remain Odd-lot Holders on a Second Record Date |
| Eligible Territories | Ireland, the UK, the Channel Islands and the Isle of Man |
| Euroclear Bank | Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System |

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| Euroclear Participant | holders of interests in Ordinary Shares in book-entry form through the Euroclear System |
| Euroclear System | the securities settlement system operated by Euroclear Bank and governed by Belgian law |
| Euroclear UK | Euroclear UK & International Limited |
| Euronext Dublin | the Irish Stock Exchange plc, trading as Euronext Dublin |
| Euronext Dublin Listing Rules | the listing rules of Euronext Dublin being the Euronext Dublin Rule Book, Book II: Listing Rules and the Euronext Rule Book, Book I: Harmonised Rules |
| First Record Date | 03 April 2024, being the first date on which a Shareholder must be an Odd-lot Holder to be eligible to participate in an Odd-lot Offer |
| Form of Election | the form of election to be sent to Eligible Odd-lot Holders pursuant to the terms of an Odd-lot Offer |
| Form of Proxy | the form of proxy accompanying this Circular for use by Shareholders at the AGM |
| Group | Permanent TSB Group Holdings p.l.c. and its subsidiaries |
| London Stock Exchange | the London Stock Exchange plc |
| Notice of AGM | the notice of the AGM as set out in this Circular |
| Odd-lot(s) | a holding of in aggregate of 100 or fewer Ordinary Shares (which is not held by Euroclear Nominees Limited) |
| Odd-lot Holders | the Shareholders who hold Odd-lots |
| Odd-lot Offer | any Odd-lot offer made to holders of Odd-lots as described in this Circular |
| Offer Price | the price per Ordinary Share to be paid to holders of Odd-lots whose Ordinary Shares are purchased pursuant to an Odd-lot Offer |
| Ordinary Shares | ordinary shares of €0.50 each in the capital of the Company |
| Purchase Contract | Where an Odd-lot Offer is made, the purchase contract to be entered into between the Company and those Shareholders who are Odd-lot Holders on the First Record Date pursuant to which the Company will purchase the Odd-lot holdings of those Shareholders who were Odd-lot Holders on the First Record Date and who remain Odd-lot Holders on the Second Record Date (and who do not elect to retain their Odd-lot) a draft of which is to be tabled at the AGM and initialled by the Chair of the Company for the purposes of identification |
| Register | the register of members of the Company |
| Registrar | Link Registrars Limited |
| Second Record Date | the date or dates on which a Shareholder who was an Odd-lot Holder on the First Record Date must remain an Odd-lot Holder in order to be eligible to participate in an Odd-lot Offer, such date or dates to be determined by the Directors and communicated to the Shareholders at the time of making any such Odd-lot Offer |

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| Shareholders | the registered holders of Ordinary Shares in the Company |
| United Kingdom or UK | the United Kingdom of Great Britain and Northern Ireland |

PART VI

ANNUAL GENERAL MEETING INFORMATION

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

PARTICIPATION AT THE MEETING

- 1 The AGM will be held on Wednesday, 15 May 2024 at 10.00am at the Marker Hotel, Grand Canal Square, Dublin Docklands, Dublin, D02 CK38, Ireland. Notwithstanding any other matter referred to in these notes, the Company shall 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 or compliance related checks and requirements.

ENTITLEMENT TO ATTEND AND VOTE

- 2 Only those members registered on the register of members of the Company at 6.00pm on Saturday, 11 May 2024 or if the AGM is adjourned, at 6.00pm 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.

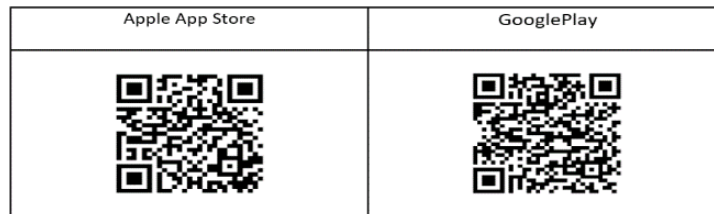
APPOINTMENT OF PROXIES

- 3 A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak, ask questions, vote and demand or join a demand for a poll on his or her or its behalf at the AGM or any adjourned AGM. 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, vote and demand or join a demand for a poll at the AGM or any adjourned AGM 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, vote, demand and join in a demand for a poll on the member's behalf at the AGM or at any adjournment of such AGM. 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. The return of a Proxy Form will not preclude any member from attending the AGM, speaking, asking questions and voting in person should he/she wish to do so.
- 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 CDIs 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; or
- (c) by post to Link Registrars Limited (PTSBGH), P.O. Box 7117, Dublin 2, Ireland; or
- (d) by hand during normal business hours to Link Registrars Limited, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland.

Additionally, Link Registrars Limited has launched a shareholder app: LinkVote+. The app is free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- 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. In the case of an individual, the Form of Proxy must be signed by the appointor or his or her attorney or submitted electronically in accordance with Note 4. Any original power of attorney or authority under which an individual or corporation executed the Form of Proxy must be submitted with the Form of Proxy in accordance with Note 4.
- 6 On any other business which may properly come before the AGM, or any adjournment thereof, and whether procedural, administrative 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. If you are appointing a proxy other than the Chair of the AGM (or any adjournment thereof) or any other officer of the Company, where possible please provide him/her with the Attendance Card attached hereto to facilitate his/her attendance.
- 8 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 the 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 the 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 the Form of Proxy and, on appointment of a Substitute Proxy, all references to 'proxy' herein shall be construed as references to 'Substitute Proxy'.

Uncertificated (electronic) shareholders

- 9 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:

- 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**) from time to time 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 Chair 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 Chair 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 Chair 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. Your attention is drawn to the EB Services Description in this regard.
- 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 at Note 10(b) above.
- 13 EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including voting deadlines and procedures.

FURTHER INFORMATION FOR CREST MEMBERS HOLDING CDIs

- 14 Euroclear UK & International (**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 & International' 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/1'. CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.
- 15 If you hold CDIs you will be required to make use of the Euroclear UK & International 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.
- 16 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>.
- 17 Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory.
- 18 Fully completed and returned application 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.
- 19 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 Chair 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.
- 20 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.
- 21 CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the 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

- 22 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.

INDEPENDENT DIRECTORS

- 23 Resolutions 4 (a), (c), (f), (g), (h), (j), (k) and (l) relate to the appointment of Anne Bradley, Donal Courtney, Celine Fitzgerald, Richard Gildea, Catherine Moroney, Julie O'Neill, Ronan O'Neill and Ruth Wandhöfer, who are the non-executive Directors that the Board has determined to be independent Directors under the UK Corporate Governance Code (together, the **Independent Non-Executive Directors**).
- 24 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.
- 25 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**).
- 26 Resolutions 4 (a), (c), (f), (g), (h), (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 6.1.12, 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.
- 27 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.
- 28 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 114 of the 2023 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 Chair 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 153 to 157 of the 2023 Annual Report.

VOTING RIGHTS AND TOTAL NUMBER OF ISSUED SHARES

- 29 The total number of issued ordinary shares on the date of this Notice of AGM is 545,589,119. 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.
- 30 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 in respect of the joint holding.

QUESTIONS AT THE AGM

- 31 While we will have the facility to take some live questions on the day of the AGM, 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@ptsb.ie no later than 5.00pm on Tuesday 14 May 2024 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.
- 32 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:
- (a) answering the question would interfere unduly with the preparation of the AGM or the confidentiality and business interests of the Company;
 - (b) the answer has already been given on the Company's website in a question and answer format; or
 - (c) it appears to the Chair 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 OF THE AGM

- 33 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:

- (a) may be in hard copy form or in electronic form;
- (b) 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;
- (c) 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
- (d) must have been received by the Company no later than 03 April 2024 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 4 December 2023.

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

- (a) 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
- (b) a request which states the full name and address of the member(s) and is sent to agm@ptsb.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 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.

- 34 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 AGM. 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 AGM 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 Chair in his absolute discretion decides that it may be considered or voted upon.

INFORMATION REGARDING THE AGM

- 35 Information regarding the AGM, including information required by Section 1103 of the Companies Act, 2014, is available from www.permanenttsbgroup.ie.
- 36 During the AGM, members (or their duly appointed proxies) may not use cameras, smart phones or other audio, video or electronic recording devices, unless expressly authorised by the Chair of the AGM. This prohibition shall not apply to equipment being used by the Company for the purpose of projecting the AGM onto screens during the AGM or to photographs taken by accredited press photographers admitted to the AGM. Please note, such equipment may capture personal data. Such personal data shall be used for the purpose of the AGM and in full compliance with applicable data protection law. In addition, the Company may process your personal data for other legitimate interests of the Company or to meet further legal obligations.

ADDITIONAL INFORMATION

- 37 The date of publication of the Notice of the AGM, and all notices thereafter, on the Company's website, www.permanenttsbgroup.ie, will be deemed to be the publication date for the purposes of the UK Corporate Governance Code.
- 38 The ISIN for the Company's ordinary shares is IE00BWB8X525.
- 39 The unique identified code of the AGM for the purposes of Commission Implementing Regulation (EU) 2018/1212 of September 3 2018 is available at:
<https://www.permanenttsbgroup.ie/investors/shareholders/shareholder-meetings>

Notes

Notes

Sample

I/We*, the above mentioned, being an ordinary shareholder(s) of Permanent TSB Group Holdings p.l.c. (the **Company**) hereby appoint the Chair of the Meeting or _____ (see note 7 overleaf) as my/our* proxy to attend, speak, vote and/or demand or join in a demand for a poll for me/us* and on my/our* behalf at the Annual General Meeting of the Company to be held on Wednesday 15 May 2024 at 10.00 a.m. at The Marker Hotel, Grand Canal Square, Dublin Docklands, Dublin D02 CK38, Ireland and at any adjournment thereof (in each case, as the context so requires, the **Meeting** or the **AGM**). 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 1-6 & 13 are proposed as ordinary resolutions.

Resolutions 7-12 & 14 are proposed as special resolutions.

| | For | Against | Discretion | Withheld | | For | Against | Discretion | Withheld |
|--|--------------------------|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|
| 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. To authorise the Directors to determine the remuneration of the Auditors. | <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. Authority to allot shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To receive and consider the Directors' Remuneration Policy. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7. 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"/> |
| 4. To re-appoint | | | | | 8. 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"/> | 9. 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"/> | 10. 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"/> | 11. 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"/> | 12. Amendment to Articles of Association for Proposed Odd-lot Offer | <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"/> | 13. Authority to make an Odd-lot Offer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| f) Celine Fitzgerald | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14. Authority to make an off-market purchase of shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| g) Richard Gildea | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |
| h) Catherine Moroney | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |
| i) Nicola O'Brien | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |
| j) Julie O'Neill | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |
| k) Ronan O'Neill | <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. (See Note 9)



Please detach here

Attendance Card

Annual General Meeting of the Company to be held on Wednesday, 15 May 2024 at 10.00 a.m. at the Marker Hotel, Grand Canal Square, Dublin Docklands, Dublin 2, D02 CK38.

Proxy's name (if applicable) in block letters

Please do not post the attendance card. It should be retained by the member or proxy (if any) and handed in at the shareholders' registration desk at the Annual General Meeting to facilitate attendance.

Signature of Member/Proxy _____

AGM FORM OF PROXY NOTES (Deemed comprised within the terms of the Proxy Form)

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak, ask questions, vote and demand or join a demand for a poll 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, vote and demand or join a demand for a poll 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, vote, demand and join in a demand for a poll on the member's behalf at the 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. The return of a proxy form will not preclude any member from attending the Meeting, speaking, asking questions and voting in person should he/she wish to do so.
2. Only those members registered in the register of members of the Company at 6.00 p.m. on Saturday, 11 May 2024, or if the Meeting is adjourned, at 6.00 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, 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 shall be disregarded in determining the rights of any person to attend and/or vote at the Meeting or any adjournment thereof.
3. All proxy voting instructions (whether submitted directly or through the Euroclear Bank system or the CREST system (for those holding Crest Depository Interests (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.
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 CDIs 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.permanentsbgroup.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 7117, Dublin 2, Ireland, or
 - (d) by hand during normal business hours to Link Registrars Limited, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland.

Additionally, Link Registrars Limited has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



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. In the case of an individual, the Form of Proxy must be signed by the appointor or his or her attorney or submitted electronically in accordance with note 4. Any original power of attorney or authority under which an individual or corporation executed the Form of Proxy must be submitted with the Form of Proxy 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 AGM) not specified in the 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. If you are appointing a proxy other than the Chair of the AGM (or any adjournment thereof) or any other officer of the Company, where possible please provide him/her with the Attendance Card attached hereto to facilitate his/her attendance.
8. 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. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand on the register of members in respect of the joint holding.
10. 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. Any alterations made to this form should be initialled.
11. **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. Further information for Euroclear Bank Participants and CREST members holding CDIs 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:

12. 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**) from time to time 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 Chair 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 Chair 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 Chair of the AGM) to attend the Meeting and vote for the number of ordinary shares specified in the proxy voting instruction.
13. 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 respect.

14. 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.
15. 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

16. Euroclear UK & International (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 & International" which can be found at webpage <https://my.euroclear.com>. 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.
17. If you hold CDIs you will be required to make use of the Euroclear UK & International proxy voting service facilitated on EUI's behalf by Broadridge Global Proxy Voting service in order to receive AGM announcements and send back voting instructions as required.
18. 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>
19. 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.
20. Fully completed and returned application forms will be shared with Broadridge by EUI. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. 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.
21. 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 Chair 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 in the notes to the Notice of AGM.
22. 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.
23. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the 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.