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**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser immediately (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 of Ireland or the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) or, in the case of Shareholders in the United Kingdom, an adviser authorised pursuant to the Financial Services and Markets Act, 2000 or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the UK).

If you sell or have sold or otherwise transferred all of your Ordinary Shares in FBD Holdings plc, please forward this document together with the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Bloxham, which is regulated in Ireland by the Central Bank of Ireland under the Investment Intermediaries Act, 1995 is acting for FBD Holdings plc and has been appointed by it to advise the Independent Shareholders and no one else in connection with this circular and Bloxham will not be responsible to anyone other than FBD Holdings plc and the Independent Shareholders for providing the protections afforded to clients of Bloxham or for providing advice in relation to this circular or any matter referred to herein.

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# **FBD HOLDINGS PLC**

*(Incorporated and registered in Ireland with registered number 135882)*

## **APPROVAL OF WAIVER OF OFFER OBLIGATIONS UNDER RULE 37 OF THE IRISH TAKEOVER RULES**

**AND**

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**This document should be read as a whole. Your attention is drawn to the letter from the Independent Directors of FBD set out on pages 6 to 8 of this document and to the letter from Bloxham set out on page 9 of this document which contains a recommendation that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below.**

Ordinary Shares in FBD Holdings plc are listed on the official lists of the Irish Stock Exchange and of the UK Listing Authority and are admitted to trading on the Irish Stock Exchange's Main Securities Market and the London Stock Exchange's Main Market for listed securities.

Notice of an Extraordinary General Meeting of FBD Holdings plc to be held on 29 April 2011 is set out on page 31 of this document. Shareholders will find enclosed with this document a form of proxy for use at the EGM. To be valid, forms of proxy must be completed and signed in accordance with the instructions printed thereon and returned to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, so as to arrive no later than 1.00 p.m. on 27 April 2011.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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Latest time and date for receipt of forms of proxy for the Extraordinary General Meeting	1 p.m. on 27 April 2011
Time and date of Extraordinary General Meeting	1 p.m. on 29 April 2011*

*\*or as soon as the Annual General Meeting of the Company which is convened on the same day is concluded*

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## DEFINITIONS

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The following definitions apply throughout this document, unless the context requires otherwise or unless it is otherwise specifically provided:

"Board" or "Directors"	the Directors of FBD whose names are set out on page 6 of this document
"Bloxham"	Bloxham, trading as Bloxham Stockbrokers, 2/3 Exchange Place, IFSC, Dublin 1, member of the Irish Stock Exchange and the London Stock Exchange and regulated by the Central Bank of Ireland
"Circular"	this document
"Concert Party"	for the purposes of the Waiver, Farmer Business Developments plc and persons deemed and presumed to be acting in concert with it under Rule 3.3 of Part A of the Irish Takeover Rules
"Concert Party"	Farmer Business Developments plc's holding of Voting Shares and the "Shareholding" holdings of Voting Shares of other members of the Concert Party comprising, in aggregate, 11,472,019 Voting Shares representing 30.08% of the issued Voting Share Capital of FBD
"Connected Adviser"	a bank, financial or other professional adviser (including a stockbroker) which is acting for FBD or any associate of FBD (not being a bank which is engaged only in the provision of normal commercial banking services or such activities in connection with the as handling acceptances and registration work) and, in the case of an adviser which is a partnership, including only those partners and professional staff who are actively engaged in relation to FBD or who are customarily engaged in the affairs of FBD
"EGM"	the Extraordinary General Meeting of the Company to be held on 29 April 2011 at 1.00 p.m. or as soon thereafter as the AGM, which is convened on the same day, is concluded
"FBD" or "the Company"	FBD Holdings plc
"FBD Directors"	the Directors of FBD whose names are set out on page 6 of this document
"Central Bank"	Central Bank of Ireland
"Group"	FBD and its subsidiaries
"Independent Directors"	FBD Directors, excluding those Directors who are also directors of Farmer Business Developments plc or who are deemed not to be independent of the Concert Party
"Independent Shareholders"	Shareholders, excluding members of the Concert Party and FBD Trust Company Limited
"Irish Stock Exchange"	The Irish Stock Exchange Limited
"Irish Takeover Panel" or "Panel"	the Irish Takeover Panel established under the Irish Takeover Panel Act, 1997

"Irish Takeover Rules" or "Rules"	the Irish Takeover Panel Act, 1997, Takeover Rules, 2007 as amended
"London Stock Exchange"	The London Stock Exchange plc
"Market Purchase(s)"	purchase(s) by the Company of Ordinary Shares pursuant to the authority provided under the 2011 Market Purchases Resolution
"2011 Market Purchases Resolution"	a special resolution to be put to Shareholders at the Annual General Meeting to be held on 29 April 2011 authorising the Company to make future market purchases of up to 4,033,348 Ordinary Shares, representing 10% of the existing issued share capital
"Non-Independent Directors"	FBD Directors, who are not Independent Directors; namely Mr. Patrick O'Keeffe
"Notice"	the notice of EGM set out at the end of this document
"Ordinary Shares"	ordinary shares of €0.60 each in the capital of FBD
"Preference Shares"	the 3,532,292 8% Non-Cumulative Preference Shares of €0.60 each and the 1,340,000 14% Non-Cumulative Preference Shares of €0.60 each in the capital of FBD
"Rule 37"	Rule 37 of the Irish Takeover Rules which imposes an obligation on any person or persons acting in concert who acquire or consolidate control of a relevant company, by reason of the redemption or purchase by that company of any of its own securities, to extend offers to the holders of each class of equity share capital and to each other class of transferable voting security in the relevant company
"Shareholder(s)"	holder(s) of Ordinary Shares and Preference Shares
"UK Listing Authority"	The United Kingdom Listing Authority, being the Financial Services Authority of the United Kingdom acting in its capacity as the competent authority under the Financial Services and Markets Act 2000 of the United Kingdom
"Voting Shares"	the Ordinary Shares and Preference Shares
"Voting Share Capital"	the Voting Shares in issue at the date of this document comprising 33,269,476 Ordinary Shares, 3,532,292 8% Non-Cumulative Preference Shares and 1,340,000 14% Non-Cumulative Preference Shares
"Waiver"	the waiver of Rule 37 granted by the Panel, further details of which are set out in Part I of this document under paragraph entitled " <i>Summary of waiver letter from the Irish Takeover Panel</i> "
"Waiver Resolution"	The resolution in the Notice, an ordinary resolution which, in compliance with the conditions of the waiver imposed by the Irish Takeover Panel, approves the increase, arising pursuant to Market Purchases, in the percentage of the issued share capital of the Company held by the Concert Party without any member of the Concert Party being obliged under the Irish Takeover Rules to make an offer to Shareholders for the balance of each class of equity share capital and transferable voting security of the Company

**Notes:**

- (i) All references in this document to time are to Dublin times.
- (ii) Unless otherwise stated in this document, all reference to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (iii) The symbols “€” and “c” refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Union Act, 1998.
- (iv) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

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## **PART I – Letter from the Independent Directors of FBD Holdings plc**

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### **FBD Holdings plc**

*(Incorporated in Ireland. Registered number 135882)*

**Registered Office: FBD House, Bluebell, Dublin 12**

**Directors:**

**Michael Berkery (Chairman) \***  
**John Bryan \***  
**John Donnelly \***  
**Sean Dorgan \***  
**Andrew Langford (Chief Executive)**  
**Philip Lynch \***  
**Cathal O’Caoimh (Finance Director)**  
**Patrick O’Keeffe \* †**  
**Vincent Sheridan \***  
**Adrian Taheny**  
**Johan Thijs (Belgian) \***

**28 March 2011**

\* denotes Non-Executive Director

† denotes Non-Independent Director for purposes of the Waiver Resolution

*To Shareholders and, for information only, to all option holders*

Dear Shareholder,

### **Introduction**

At the forthcoming Annual General Meeting to be held on 29 April 2011 (“AGM”) the Directors will be asking Shareholders to renew the Company’s approval to buy back up to 10% of its issued share capital. A resolution to this effect has been passed by Shareholders at each annual general meeting of the Company in recent years.

In the event that FBD makes market purchases of its own shares certain obligations may arise for Farmer Business Developments plc and/or other members of the Concert Party under the Irish Takeover Rules. FBD is therefore convening an Extraordinary General Meeting (“EGM”), to be held immediately following the AGM, to seek Independent Shareholders’ approval of a waiver of such obligations.

The purpose of this letter and of this document is to explain to Shareholders the reasons for and background to the Waiver Resolution that is to be considered at the EGM and why the Independent Directors believe the Waiver Resolution is in the best interests of the Independent Shareholders, and to recommend to the Independent Shareholders that they vote in favour of it.

### **Background**

Farmer Business Developments plc currently holds 8,531,948 Ordinary Shares, 1,470,292 8% Non-Cumulative Preference Shares of €0.60 each and 1,340,000 14% Non-Cumulative Preference Shares of €0.60 each which, in aggregate, represent 29.74% of the issued Voting Share Capital of FBD. In addition, certain persons which are presumed, under Part A of the Irish Takeover Rules, to be acting in concert with Farmer Business Developments plc (being the directors of Farmer Business Developments plc, the spouses, parents, brothers, sisters, or children of such directors and any trustee of a trust of which any such person is a beneficiary or potential beneficiary and every company which is controlled by any one or more of such directors, such members of their families and trustees of any such trusts) hold, in aggregate, 129,779 Ordinary Shares, representing 0.34% of the issued Voting Share Capital. The total Concert Party shareholding is 11,472,019 Voting Shares representing **30.08%** of the issued Voting Share Capital of FBD (excluding treasury shares).

Under Rule 37(a)(ii) of the Irish Takeover Rules, when any person or persons acting in concert, holds 30% or more of the voting rights exercisable at a general meeting of a relevant company, and the percentage represented by voting rights in the company conferred by the securities held by that person or persons acting in concert, increases by more than 0.05% within any period of 12 months by reason of the redemption or purchase by that company of any of its own securities, such person or, in the case of persons acting in concert, such one or more of those persons as the Panel shall direct, would normally be required to extend a general offer to all shareholders to purchase their shares.

At the forthcoming AGM, a resolution will be put to Shareholders to renew an authority for the Company to purchase up to 10% of its issued share capital or up to 4,033,348 Ordinary Shares (the "2011 Market Purchases Resolution"). In the event that the Company makes purchases of its own Ordinary Shares up to this maximum level and, assuming the Concert Party does not dispose of any of its Voting Shares, the Concert Party Shareholding will increase up to a maximum holding of Voting Shares of **33.63%**. As a consequence, Farmer Business Developments plc and/or other members of the Concert Party, as the Panel may direct, would become obliged under Rule 37 to make a general offer for the balance of the Voting Share Capital in the Company unless such obligation was waived by the Panel.

### **Waiver to make a general offer under Rule 37**

The Irish Takeover Panel has agreed to waive the requirement for the Concert Party to make a general offer to all Shareholders which may arise, in the event that FBD makes any such purchases of its Ordinary Shares, on condition that Independent Shareholders give approval for a corresponding increase in the Concert Party Shareholding. Accordingly, your Board is now seeking approval from Independent Shareholders to permit the Concert Party's holding of Voting Shares to increase up to **33.63%**, in the event that FBD makes the maximum permitted purchases (as proposed under the 2011 Market Purchases Resolution) of 4,033,348 Ordinary Shares.

### **Summary of waiver letter from the Irish Takeover Panel**

The Panel issued a letter on 17 February 2011 in which it waived the obligation on the Concert Party which would otherwise arise were the Company to purchase its own shares in accordance with the 2011 Market Purchases Resolution, assuming that this is passed by Shareholders at the Annual General Meeting. The waiver is subject to the following conditions:

- (i) that the Independent Shareholders approve, on a poll vote, the Waiver Resolution; and
- (ii) that a circular is prepared by FBD in accordance with the Whitewash Guidance Note in the Irish Takeover Rules and such circular is approved by the Panel. This Circular has been so approved.

For the purposes of the Waiver Resolution, the Independent Shareholders comprise all Shareholders excluding Farmer Business Developments plc and any person or any persons acting in concert or presumed by the Irish Takeover Panel to be acting in concert with Farmer Business Developments plc. In addition, FBD Trust Company Limited, because it has what are regarded by the Panel as relatively significant shareholdings in both FBD and Farmer Business Developments plc, is deemed by the Panel not to be independent. Members of the Concert Party and FBD Trust Company Limited have confirmed to FBD Holdings plc that they will abstain from voting on the Waiver Resolution.

The Panel's waiver letter is available for inspection as set out in Part IV, paragraph 9.

**Your attention is drawn to the letter from Bloxham set out in Part II of this document which provides independent advice in relation to the Waiver Resolution.**

### **Information on Farmer Business Developments plc**

Farmer Business Developments plc is an unquoted public limited company registered in Ireland. It is an investment holding company whose most significant investment is 8,531,948 Ordinary Shares, 1,470,292 8% Non-Cumulative Preference Shares of €0.60 each and 1,340,000 14% Non-Cumulative Preference Shares of €0.60 each, which in aggregate represents 29.74% of the Voting Share Capital, in FBD.

## **Intention of Farmer Business Developments plc**

Neither Farmer Business Developments plc nor any member of the Concert Party is proposing any changes to the Board and have confirmed that it is not their intention, following any percentage increase in the Concert Party Shareholding, as a result of any future Market Purchases by FBD, to seek any changes to the business of FBD or its subsidiaries or in the manner in which the existing business is carried on or to seek any redeployment of the assets of the Company or any of its subsidiaries.

The Concert Party have also confirmed that, following any future percentage increase in the Concert Party Shareholding as a result of Market Purchases, it is not their intention to interfere with or influence the existing employment rights, conditions of employment and pension rights of all employees of the Company and its subsidiaries.

## **Extraordinary General Meeting**

Set out on page 31 is a notice convening an Extraordinary General Meeting of FBD to be held on 29 April 2011 at which the Waiver Resolution, which is an ordinary resolution, will be proposed for the approval of the Independent Shareholders.

## **Action to be taken**

You will find enclosed a form of proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present at the EGM, you are requested to return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive not later than 1.00 p.m. on 27 April 2011. The completion and return of the form of proxy will not preclude you from attending the EGM and voting in person should you so wish.

## **Further information**

Your attention is drawn to the additional information set out in Part III - Financial Information and Part IV - Additional Information of this document.

The Market Purchases Resolution will be proposed at the Annual General Meeting which will be held immediately before the EGM. The Board has confirmed in the Annual Report for 2010 that it will only exercise the authority to purchase the Company's shares pursuant to the Market Purchases Resolution if the Board believes that such purchases are in the best interests of all shareholders at that time.

## **Recommendation**

The Non-Independent Director has not participated in the consideration of the Waiver Resolution and is accordingly not in a position to advise the Independent Shareholders in relation to the Waiver Resolution. The Non-Independent Director will abstain from voting on it.

The Independent Directors, who have been so advised by Bloxham, consider the Waiver Resolution to be in the best interests of the Company and the Independent Shareholders as a whole. In providing its advice Bloxham has taken into account the commercial assessments of the Independent Directors. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution at the EGM, as they intend to do so in respect of their own beneficial holdings, amounting to 113,406 Ordinary Shares, representing 0.30% of the issued Voting Share Capital.

Yours faithfully,

*For and on behalf of the*  
**Independent Directors of the Board of FBD Holdings plc**

**MICHAEL BERKERY**



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## PART II – Letter from Bloxham to Independent Shareholders

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*To Independent Shareholders of FBD Holdings plc  
and, for information only, to all option holders*

28 March 2011

Dear Independent Shareholders,

We refer to the letter from the Independent Directors, contained in Part I of this document. In particular, we refer to the **30.08%** of the Company's issued Voting Share Capital which is held in aggregate by the Concert Party.

Farmer Business Developments plc and other members of the Concert Party could become obliged under Rule 37 of the Irish Takeover Rules to make a general offer for the balance of the Voting Share Capital of the Company, not already held by them, as a result of the buyback of any Ordinary Shares by FBD under the 2011 Market Purchases Resolution, unless the Panel waives this obligation.

As described in Part I of this document, the Panel has agreed to waive the obligation of the Concert Party which may arise as a result of any purchases of Ordinary Shares pursuant to the 2011 Market Purchases Resolution. This Waiver is subject, inter alia, to the passing of the Waiver Resolution on a poll vote by a majority of the votes cast by the Independent Shareholders to approve the increase in the percentage holding of the Concert Party of Voting Shares up to a maximum of **33.63%** of the issued Voting Share Capital in FBD which could arise if further purchases of its own shares are carried out in the future by FBD pursuant to the 2011 Market Purchases Resolution.

Bloxham, which has been appointed by the Company to advise the Independent Shareholders, considers the approval of the Waiver Resolution to be in the best interests of the Company and the Independent Shareholders as a whole and recommends Independent Shareholders vote in favour of the Waiver Resolution. In providing this advice Bloxham has taken into account the commercial assessments of the Independent Directors.

Yours faithfully  
For and on behalf of

**Bloxham**

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**Partners:** Primit Ghose – Managing Partner | Raymond M. Deasy | Peter A. Costigan | Angus C. A. McDonnell  
Tadhg F. Gunnell | Patrick Dempsey | Niall Tinney | Patrick Finnegan | FBD Securities Limited

Member of the Irish Stock Exchange and the London Stock Exchange and regulated by the Central Bank of Ireland

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## **PART III – Financial Information**

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### **A) FBD Holdings plc**

This document is being circulated along with the 2010 Annual Report of FBD. The 2010 Annual Report includes the Income Statements, Statements of Financial Position and Cashflow Statements for the years ended 31 December 2010 and 2009.

### **B) Farmer Business Developments plc**

#### **Annual Financial Information for the three years ended 31 December 2009**

##### **Nature of Financial Information**

The following information does not constitute full accounts within the meaning of Irish Statute comprising the Companies Acts, 1963 to 2009 and has been extracted, without material adjustment, from the audited financial statements of Farmer Business Developments plc for the three years ended 31 December 2009.

Copies of the financial statements have been delivered to the Registrar of Companies (in Ireland) for each of the three years ended 31 December 2009. The Auditors of Farmer Business Developments plc have made three reports under Section 193 of the Companies Act, 1990 in respect of each set of statutory financial statements and each such report was an unqualified audit report within the meaning of Section 193(4) of that Act.

**Profit and Loss Account**  
**For the years ended 31 December**

	Notes	2009 €000s	2008 €000s	2007 €000s
Turnover – continuing activities		4,898	25,632	54,352
Interest income and other similar items		4,898	25,632	54,354
Fair value loss on investments		(14,809)	(16,655)	-
Administrative expenses		(595)	(507)	(771)
(Loss) / profit before taxation – continuing activities		(10,506)	8,470	53,581
Taxation		3,043	3,025	(1,168)
(Loss) / profit after taxation		(7,463)	11,495	52,413

**Balance Sheet**  
**As at 31 December**

	Notes	2009 €000s	2008 €000s	2007 €000s
<b>FIXED ASSETS</b>				
Financial assets		121,486	114,984	218,047
Investment property		980	1,050	2,378
		<u>122,466</u>	<u>116,034</u>	<u>220,425</u>
<b>CURRENT ASSETS</b>				
Investments – designated as at FVTPL		51,497	53,416	26,770
Debtors		732	455	34
Deferred Tax		7,865	4,218	-
Deposits		17,678	47,334	123,208
		<u>77,772</u>	<u>105,423</u>	<u>150,012</u>
<b>CREDITORS</b> – Amounts falling due within one year		(1,163)	(1,213)	(874)
<b>NET CURRENT ASSETS</b>		<u>76,609</u>	<u>104,210</u>	<u>149,138</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>199,075</u>	<u>220,244</u>	<u>369,563</u>
<b>NET ASSETS</b>		<u>199,075</u>	<u>220,244</u>	<u>369,563</u>
<b>CAPITAL AND RESERVES</b>				
Ordinary share capital		7,117	7,117	7,117
Reserves		190,762	211,931	361,250
<b>ORDINARY SHAREHOLDERS' FUNDS</b>		<u>197,879</u>	<u>219,048</u>	<u>368,367</u>
Preference share capital		1,196	1,196	1,196
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>199,075</u>	<u>220,244</u>	<u>369,563</u>

## Cash Flow Statement For the years ended 31 December

	Notes	2009 €000s	2008 €000s	2007 €000s
<b>OPERATING ACTIVITIES</b>				
Net cash inflow from operating activities		<u>4,138</u>	<u>25,229</u>	<u>50,258</u>
<b>FINANCING</b>				
Purchase of own shares		<u>(3,242)</u>	<u>(4,605)</u>	<u>(5,428)</u>
<b>TAX</b>				
Corporation tax paid		<u>(764)</u>	<u>(1,478)</u>	<u>(1,346)</u>
<b>DIVIDENDS</b>				
Dividends paid		<u>(6,968)</u>	<u>(3,146)</u>	<u>(2,708)</u>
<b>INVESTMENT ACTIVITIES</b>				
Purchase of investments		(12,820)	(41,874)	(26,770)
Loan to related company		<u>(10,000)</u>	<u>(50,000)</u>	-
Net cash outflow from investment activities		<u>(22,820)</u>	<u>(91,874)</u>	<u>(26,770)</u>
<b>(Decrease) / increase in cash and cash equivalents</b>		<u>(29,656)</u>	<u>(75,874)</u>	<u>14,006</u>

## Statement of Total Recognised Gains and Losses For the years ended 31 December

	Notes	2009 €000s	2008 €000s	2007 €000s
(Loss) / profit after taxation		(7,463)	11,495	52,413
Unrealised losses on investments classified as available for sale		<u>(3,496)</u>	<u>(153,063)</u>	<u>(136,938)</u>
<b>Total losses recognised in year</b>		<u>(10,959)</u>	<u>(141,568)</u>	<u>(84,525)</u>

## Reconciliation of Movement in Ordinary Shareholders' Funds For the year ended 31 December

	Notes	2009 €000s	2008 €000s	2007 €000s
(Loss) / profit after taxation		(7,463)	11,495	52,413
Less: preference dividends		<u>(151)</u>	<u>(151)</u>	<u>(151)</u>
(Loss) / profit attributable to ordinary shareholders		(7,614)	11,344	52,262
Ordinary dividends		(6,817)	(2,995)	(2,557)
Purchase of own shares		(3,242)	(4,605)	(5,428)
Unrealised losses on investments classified as available for sale		(3,496)	(153,063)	(136,938)
Ordinary shareholders' funds at beginning of year		<u>219,048</u>	<u>368,367</u>	<u>461,028</u>
Ordinary shareholders' funds at end of year		<u>197,879</u>	<u>219,048</u>	<u>368,367</u>

## **Notes to the Financial Statements For the year ended 31 December 2009**

### **1. STATEMENT OF ACCOUNTING POLICIES**

#### **A) BASIS OF ACCOUNTING**

The Group Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain financial instruments in line with generally accepted accounting practice in Ireland.

#### **B) BASIS OF CONSOLIDATION**

The consolidated Financial Statements include the Financial Statements of the Company and its subsidiary undertakings, made up to 31st December. In subsidiary undertakings control is achieved where the company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The accounting policies of the subsidiaries are in line with those used by the group.

All intra Group transactions, balances, income and expenses are eliminated on consolidation.

#### **C) TURNOVER**

Turnover consists of dividend income recognised on a receipts basis, interest income recognised on an effective interest basis and rental income on a time apportionment basis.

#### **D) TAXATION**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

#### **E) FOREIGN CURRENCY**

The functional and the presentation currency of the Group Financial Statements is euro denoted by the symbol €. Transactions in currencies other than euro are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies have been translated into euro at closing rates at the reporting date. Gains and losses on translation are recognised in the consolidated profit and loss account in the period in which they arise except when they relate to items for which gains and losses are recognised in equity. Non-monetary items are translated at the exchange rate at the date of transaction.

#### **F) DIVIDENDS**

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's Financial Statements in the period in which the dividends are approved.

## **G) INVESTMENTS**

Investments are recognised in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

### **(i) Land & Buildings - Investment Property**

Investment property which is property held to earn rentals and/or for capital appreciation is stated at fair value at the balance sheet date. Gains or losses arising from changes in the fair value are included in the profit and loss account for the period in which they arise. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of an asset and is recognised in the profit and loss account.

### **(ii) Investments classified as at fair value through profit or loss (FVTPL)**

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and FRS26 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### **(iii) Available for sale investments**

Available for sale investments of the Group include its shareholding in FBD Holdings plc. This investment is stated at fair value, using the closing bid price, with gains and losses recognised as a revaluation surplus or deficit in the revaluation reserve in the period in which they arise.

### **(iv) Deposits**

Term deposits with banks comprise cash held for the purpose of investment. Demand deposits with banks are held for operating purposes.

### **(v) Loans**

Loans are carried at amortised cost using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount of initial recognition. Interest is charged on this loan at the market rate.

## **H) IMPAIRMENT OF INVESTMENTS**

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss, to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## I) SHARE CAPITAL

### Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are taken as a deduction within equity, net of tax, from the proceeds.

## J) TREASURY SHARES

Where the Company purchases its own equity share capital, the consideration paid is deducted from total shareholders' equity and classified as treasury shares until such shares are cancelled or re-issued. Where such shares are subsequently sold or re-issued, any consideration received is included in total shareholders' equity.

## 2. INTEREST INCOME AND OTHER SIMILAR ITEMS

	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Dividend income from available for sale investments	1,889	19,935	49,050
Other dividend income	-	421	-
Other income	37	32	-
Bank and loan interest income	2,972	5,244	5,302
	<u>4,898</u>	<u>25,632</u>	<u>54,352</u>

### 3. (A) LOSS BEFORE TAXATION – CONTINUING ACTIVITIES

	2009 €000s	2008 €000s	2007 €000s
The loss before taxation is stated after crediting:			
Interest receivable	2,972	5,244	5,153
and after charging:			
Directors' remuneration – Fees for services as Directors	115	117	109
Auditors' remuneration	25	21	11

There are no employees in the Group.

### (B) LOSS AFTER TAXATION

Loss after taxation for the year, a loss of €11,481,000 (2008: Loss €142,498,000) has been reflected in the Financial Statements of the parent Company. In accordance with Section 148(8) of the Companies Act, 1963 and Section 7 (1A) of the Companies (Amendment) Act, 1986, the Company is availing of the exemption from presenting its individual Profit and Loss Account to the Annual General Meeting and from filing it with the Registrar of Companies.

### 4. TAXATION

	2009 €000s	2008 €000s	2007 €000s
<b>(a) Analysis of credit / (charge) in period</b>			
Current tax charge	(604)	(1,193)	(1,168)
Deferred tax credit	3,647	4,218	-
	<u>3,043</u>	<u>3,025</u>	<u>(1,168)</u>
<b>(b) Factors affecting tax credit / (charge) for period</b>			
The tax assessed for the period differs from the standard rate of corporation tax in Ireland (12.5%)			
The differences are explained below			
(Loss) / profit on ordinary activities before tax – continuing activities	(10,506)	8,470	53,581
Tax on (loss) / profit on ordinary activities at standard rate of corporation tax in Ireland of 12.5%	(1,313)	1,059	6,698
Effects of:			
Higher tax rate on investment losses	(1,851)	(2,137)	23
Franked investment income received	(236)	(2,544)	(6,137)
Higher tax rates on other income	357	597	584
Current tax (credit) / charge for the period	<u>(3,043)</u>	<u>(3,025)</u>	<u>1,168</u>

### 5. DIVIDENDS

	2009 €000s	2008 €000s	2007 €000s
<b>Paid:</b>			
Dividend of 17.78c (2008 and 2007: 17.78c) per share on the 14% non-cumulative preference shares of €1.27 each	89	89	89
Dividend of 1.43c (2008 and 2007: 1.43c) per share on the 11% non-cumulative preference shares of 13c each	62	62	62
Dividend of 13c (2008: 5.6c, 2007: 4.7c) per share on the ordinary shares of 13c each	6,817	2,995	2,557
	<u>6,968</u>	<u>3,146</u>	<u>2,708</u>
<b>Proposed:</b>			
Dividend of 7c (2008: 13c, 2007: 5.6c) per share on the ordinary shares of 13c each	3,658	6,817	3,020



**Notes to the Financial Statements**  
**For the year ended 31 December 2009** *continued*

**6. INVESTMENTS AVAILABLE FOR SALE – GROUP**

	<b>2009</b> <b>€000s</b>	<b>2008</b> <b>€000s</b>	<b>2007</b> <b>€000s</b>
Balance at start of year	64,984	218,047	354,985
Revaluation deficit	<u>(3,498)</u>	<u>(153,063)</u>	<u>(136,938)</u>
Balance at end of year	<u>61,486</u>	<u>64,984</u>	<u>218,047</u>
The balance at year end comprises:			
Investment in FBD Holdings plc			
<b>8,531,948</b> (2008 and 2007: 8,531,948) ordinary shares of 60c each	58,870	62,368	215,431
<b>1,340,000</b> (2008 and 2007: 1,340,000) 14% non- cumulative preference shares of 60c each	1,608	1,608	1,608
<b>1,470,292</b> (2008 and 2007: 1,470,292) 8% non- cumulative preference shares of 60c each	1,008	1,008	1,008
	<u>61,496</u>	<u>64,984</u>	<u>218,047</u>

The Company holds 25.64%, (2008: 25.64%, 2007: 25.68%) of the ordinary share capital of FBD Holdings plc.

FBD Holdings plc is a quoted investment holding company. The market value of its ordinary shares at the year end was €6.90, (2008: €7.31, 2007: €25.25). Preference shares are included at fair value, the fair value of 14% preference shares is 120c (2008 and 2007: 120c) and of 8% preference shares is 69c (2008 and 2007: 69c). The principal activity of FBD Holdings plc's major subsidiary is the transaction of fire and accident insurance business in the Republic of Ireland. The registered office of FBD Holdings plc is FBD House, Bluebell, Dublin 12. The financial information shown below has been prepared under International Financial Reporting Standards.

**CONSOLIDATED FINANCIAL INFORMATION ON FBD HOLDINGS PLC**  
**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER**

	<b>2009</b> <b>€000s</b>	<b>2008</b> <b>€000s</b>	<b>2007</b> <b>€000s</b>
Income	393,893	374,901	518,345
Expenses	<u>(428,537)</u>	<u>(413,508)</u>	<u>(356,177)</u>
(Loss) / profit before taxation	(34,644)	(38,607)	162,168
Taxation	<u>3,714</u>	<u>5,607</u>	<u>(22,093)</u>
(Loss) / profit for the year	<u>(30,930)</u>	<u>(33,000)</u>	<u>140,075</u>
Attributable to:			
Equity holders of the parent	(33,190)	(33,270)	139,874
Minority interest	<u>770</u>	<u>270</u>	<u>201</u>
	<u>(30,930)</u>	<u>(33,000)</u>	<u>140,075</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2009** *continued*

**6. FINANCIAL ASSETS**

**BALANCE SHEET OF FBD HOLDINGS PLC AS AT 31 DECEMBER**

	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Property, plant & equipment	176,479	208,659	243,344
Deferred acquisition costs	19,963	17,733	15,271
Financial assets	739,301	750,470	829,467
Inventories	59,226	62,383	65,745
Loans and receivables	116,719	143,848	147,137
Deferred tax asset	6,907	-	-
Reinsurance assets	93,189	58,994	50,483
Cash and cash equivalents	44,036	35,713	35,618
	<u>1,255,820</u>	<u>1,277,800</u>	<u>1,387,065</u>
Insurance contract liabilities	(848,032)	(814,205)	(811,926)
Borrowings	(120,051)	(110,968)	(60,406)
Payables	(56,666)	(78,969)	(88,553)
Deferred tax liability	(10,507)	(15,062)	(27,738)
Retirement benefit obligation	(23,103)	(16,112)	(6,241)
	<u>197,461</u>	<u>242,484</u>	<u>392,201</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Ordinary share capital	21,409	21,409	21,277
Capital reserves	14,297	13,599	12,956
Revaluation and other reserves	808	2,614	30,375
Retained earnings	154,994	197,788	318,981
	<u>191,508</u>	<u>235,410</u>	<u>383,589</u>
<b>ORDINARY SHAREHOLDERS' FUNDS</b>			
Preference share capital	2,923	2,923	2,923
	<u>194,431</u>	<u>238,333</u>	<u>386,512</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>			
Minority interests	3,030	4,151	5,689
	<u>197,461</u>	<u>242,484</u>	<u>392,201</u>

**7. INVESTMENTS – LOANS & RECEIVABLES**

	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Amounts owed by related company			
Balance at the beginning of the year	50,000	-	-
New loans or loan additions	10,000	50,000	-
Balance at the end of the year	<u>60,000</u>	<u>50,000</u>	<u>-</u>

The loan is provided to a subsidiary of FBD Holdings plc.

**8. LAND AND BUILDINGS**

	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Land and buildings: investment property held for rental			
Balance at the beginning of the year	1,050	2,378	2,660
Decrease in fair values during the year	(70)	(1,328)	(282)
Balance at the end of the year	<u>980</u>	<u>1,050</u>	<u>2,378</u>

As at 31 December 2009 the cost of land and buildings was €2,660,000.

Subsequent to the year end these land and buildings have been sold at the carrying value at year end.

**Notes to the Financial Statements**  
**For the year ended 31 December 2009** *continued*

**9. INVESTMENTS**

	<b>2009</b> <b>€000s</b>	<b>2008</b> <b>€000s</b>	<b>2007</b> <b>€000s</b>
Quoted shares	11,250	15,612	4,090
Unquoted shares (cost €59,503,000) (2008:€47,508,000, 2007: €22,680,000)	40,247	37,804	22,680
	<hr/>	<hr/>	<hr/>
	<b>51,497</b>	<b>53,416</b>	<b>26,770</b>

As at 31 December 2009 the cost of quoted shares was €22,069,000 (2008: €21,069,000, 2007: €4,023,000).

**10. DEBTORS**

**Amounts falling due within one year:**

	<b>2009</b> <b>€000s</b>	<b>2008</b> <b>€000s</b>	<b>2008</b> <b>€000s</b>
Amount owed by related companies	548	432	34
Taxation	180	18	-
Prepayments	4	5	-
	<hr/>	<hr/>	<hr/>
	<b>732</b>	<b>455</b>	<b>34</b>

**11. DEFERRED TAX**

The following are the deferred tax assets recognised by the Group, and the movements thereon, during the current reporting period.

	<b>Revaluation of Land &amp; Buildings</b>  <b>€000s</b>	<b>Revaluation of Investments designated as at FVPL</b>  <b>€000s</b>	<b>Total</b> <b>€000s</b>
Balance at 1 January 2008	-	-	-
Credited to Income Statement	17	3,630	3,647
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2009	403	3,815	4,218
Credited to Income Statement	17	3,630	3,647
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2009	<b>420</b>	<b>7,445</b>	<b>7,865</b>

**12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR:**

	<b>2009</b> <b>€000s</b>	<b>2008</b> <b>€000s</b>	<b>2007</b> <b>€000s</b>
Accruals	772	638	431
Amounts owed to related company	391	575	176
Taxation	-	-	267
	<hr/>	<hr/>	<hr/>
	<b>1,163</b>	<b>1,213</b>	<b>874</b>

**Notes to the Financial Statements**  
**For the year ended 31 December 2009** *continued*

**13. ORDINARY SHARE CAPITAL**

	2009 only Number	2009 €000s	2008 €000s	2007 €000s
<b>AUTHORISED:</b>				
Ordinary shares of 13c each	99,359,130	12,917	12,917	12,917
"B" ordinary shares of €1.27 each	5,000,000	6,350	6,350	6,350
		<u>19,267</u>	<u>19,267</u>	<u>19,267</u>
<b>ISSUED:</b>				
Ordinary shares of 13c each at beginning of year	54,747,876	7,117	7,117	7,117
Ordinary shares of 13c each at end of year	54,747,876	<u>7,117</u>	<u>7,117</u>	<u>7,117</u>

The number of ordinary shares of 13 cent each held as treasury shares at the end of the year was 2,493,575 (2008: 1,591,633). This represents 4.5% (2008: 2.9%) of the shares of this class in issue and had a nominal value of €324,000 (2008: €207,000)

**14. RESERVES**

	2009 €000s	2008 €000s	2007 €000s
<b>REVENUE RESERVES:</b>			
Balance at beginning of year	150,466	146,722	102,445
Transfer from profit and loss account	(7,463)	11,495	52,413
Dividends	(6,968)	(3,146)	(2,708)
Purchase of own shares	(3,242)	(4,605)	(5,428)
Balance at end of year	<u>132,793</u>	<u>150,466</u>	<u>146,722</u>
<b>REVALUATION RESERVES:</b>			
Balance at beginning of year	57,391	210,454	347,392
Revaluation deficit	(3,496)	(153,063)	(136,938)
Balance at end of year	<u>53,895</u>	<u>57,391</u>	<u>210,454</u>
<b>CAPITAL REDEMPTION RESERVE FUND:</b>			
Balance at beginning and end of year	<u>4,074</u>	<u>4,074</u>	<u>4,074</u>
Total reserves at end of year	<u>190,762</u>	<u>211,931</u>	<u>361,250</u>

**15. PREFERENCE SHARE CAPITAL**

	Number	2009 €000s	2008 €000s	2007 €000s
<b>AUTHORISED:</b>				
14% non-cumulative preference shares of €1.27 each	500,000	635	635	635
11% non-cumulative preference shares of 13c each	10,000,000	1,300	1,300	1,300
		<u>1,935</u>	<u>1,935</u>	<u>1,935</u>
<b>ISSUED:</b>				
At beginning and end of year:				
14% non-cumulative preference shares of €1.27 each	500,000	635	635	635
11% non-cumulative preference shares of 13c each	4,315,050	561	561	561
		<u>1,196</u>	<u>1,196</u>	<u>1,196</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2009** *continued*

**16. NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2009</b> <b>€000s</b>	<b>2008</b> <b>€000s</b>	<b>2007</b> <b>€000s</b>
(Loss) / profit before taxation	(10,506)	8,470	53,581
Increase / (decrease) in debtors and creditors	(165)	104	(3,605)
Decrease in value of investments	14,809	16,655	282
	<u>4,138</u>	<u>25,229</u>	<u>50,258</u>
Net cash inflow from operating activities	<u>4,138</u>	<u>25,229</u>	<u>50,258</u>

**17. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR**

	<b>2009</b> <b>€000s</b>	<b>2008</b> <b>€000s</b>	<b>2007</b> <b>€000s</b>
Balance at beginning of year	47,334	123,208	109,202
Net cash (outflow) / inflow	<u>(29,656)</u>	<u>(75,874)</u>	<u>14,006</u>
Balance at end of year	<u>17,678</u>	<u>47,334</u>	<u>123,208</u>

**18. SUBSIDIARY COMPANIES**

<b>NAME</b>	<b>NATURE OF OPERATIONS</b>	<b>% owned</b>
City Investment Advisors Ltd.	Investment trading company	100
Farmer Business Developments Assets Ltd.	Investment trading company	100
Farmer Business Developments Investment Ltd.	Investment trading company	100

The Registered Office of the Company is at Irish Farm Centre, Bluebell, Dublin 12.

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## PART IV – Additional Information

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### 1. RESPONSIBILITY

- a. The Directors of FBD Holdings plc (whose names are set out on page 6 in Part I of this document) accept responsibility for the information contained in this document, except for (i) the information relating to the Concert Party for which responsibility is accepted as set out in sub-paragraph b. below; and (ii) the recommendation and related opinions of the Independent Directors. The Independent Directors of FBD Holdings plc (whose names are set out on page 6 of Part I of this document) accept responsibility for the recommendation and related opinions of the Independent Directors contained in this document. To the best of the knowledge and belief of the Directors and the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they respectively accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- b. The directors of Farmer Business Developments plc (whose names are set out in paragraph 5 below) accept responsibility for the information relating to the Concert Party contained in this document. To the best of the knowledge and belief of the directors of Farmer Business Developments plc (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. BUSINESS OF THE COMPANY

FBD is the holding company for the FBD Group, a diversified insurance group based in Ireland with property and leisure interests.

### 3. BUSINESS OF THE FARMER BUSINESS DEVELOPMENTS PLC

Farmer Business Developments plc is an unquoted public limited company registered in Ireland with offices at Irish Farm Centre, Bluebell, Dublin 12. It is an investment holding company one of whose principal investments is 29.74% of the Voting Share Capital of FBD.

The Directors of Farmer Business Developments plc are Jack Bayly, Henry Connolly-Rice, Barry Donnelly, John Duggan, Stephen Finn, Joseph Healy, James Kane, Patrick Kelleher, Hugo Maguire, TJ Maher, John McCullen, Dermot O'Connell, Patrick O'Keeffe, Hugh Ryan, Patrick Smith and Pdraig Walshe.

### 4. VOTING SHARE CAPITAL OF FBD

FBD has three classes of Voting Share Capital in issue. These classes of Voting Shares and the percentage of the Voting Share Capital represented by each are as follows:

	Number in Issue	% of Overall Voting Share Capital
Ordinary Shares of €0.60 each	* 33,269,476	87.2
14% Non-Cumulative Preference Shares of €0.60 each	1,340,000	3.5
8% Non-Cumulative Preference Shares of €0.60 each	3,532,292	9.3
	<b>38,141,768</b>	<b>100.0</b>

\* excluding 2,191,730 Ordinary Shares held in treasury

The Company's Ordinary Shares of €0.60 each are listed on the Official lists of the Irish Stock Exchange and the UK Listing Authority and are traded on both the Irish Stock Exchange and the London Stock Exchange. Neither class of Preference Share is traded on a regulated market.

Each of the above classes of share enjoys the same rights to receive notice of, attend and vote at meetings of the Company.

## 5. INTERESTS AND DEALINGS

### a) FBD Holdings plc

- i) FBD holds 2,191,730 Ordinary shares in treasury. Save as disclosed as at the close of business on 24 March 2011 (the latest date prior to the publication of this document) FBD had no interest in any relevant FBD securities nor dealt for value in any relevant FBD securities during the period of 12 months preceding the date of this document.
- ii) Save as disclosed in this paragraph 5 or paragraph 8(d) below, as at the close of business on 24 March 2011 (the latest date prior to the publication of this document) no subsidiary of FBD nor any associate of FBD or any trustee of any pension scheme (other than an industry wide scheme) in which FBD or any subsidiary of FBD participates had any interest in relevant FBD securities nor dealt for value in relevant FBD securities during the period of 12 months preceding the date of this document.
- iii) At the close of business on 24 March 2011 (the latest practicable date prior to the publication of this document), neither FBD nor any of its subsidiaries had any interest in relevant Farmer Business Developments plc securities.

### b) FBD Directors

- i) As at the close of business on 24 March 2011 (the latest practicable date prior to the publication of this document), the interests (all of which are beneficial) of each of the Directors in relevant FBD securities, as have been notified to the Company pursuant to Sections 53 and 56 of the Companies Act 1990, or which are required to be entered into the register of Directors' interests maintained by the Company under Section 59 of that Act, or which are interests of a person connected (within the meaning of Section 64 of that Act) with a Director which would, if the connected person were a Director, be required to be disclosed as above, and the existence of which is known or could with reasonable diligence be ascertained by that Director were as follows:

<i>Name of Director</i>	<i>Existing Ordinary Shareholding</i>	<i>Percentage of existing Voting Shares</i>	<i>Percentage of Voting Shares assuming a purchase by FBD of ordinary share capital up to the maximum allowed</i>
Michael Berkery *	30,000	0.08%	0.09%
John Bryan *	-	-	-
John Donnelly *	24,256	0.06%	0.07%
Sean Dorgan *	-	-	-
Andrew Langford	21,500	0.06%	0.06%
Philip Lynch *	20,000	0.05%	0.06%
Cathal O'Caoimh	-	-	-
Patrick O'Keeffe * †	72,770	0.19%	0.21%
Vincent Sheridan *	4,150	0.01%	0.01%
Adrian Taheny	13,500	0.04%	0.04%
Johan Thijs *	-	-	-

Notes

\* denotes Non-Executive Director

† denotes Non-Independent Director. Mr. Patrick O'Keeffe is a director of Farmer Business Developments plc.

No Directors of FBD hold any Preference Shares.

## Directors' Share Options

		<b>Number of options over Ordinary Shares Held</b>	<b>Exercise price €</b>	<b>% of Voting Shares on a fully diluted basis</b>
Andrew Langford	(a)	30,000	2.50	0.08%
	(b)	90,000	7.45	0.23%
Cathal O'Caoimh	(b)	75,000	7.45	0.19%
Adrian Taheny	(a)	70,000	2.50	0.18%
	(b)	65,000	7.45	0.16%

(a) Options exercisable from October 2006, expire 2013

(b) Options exercisable between August 2012 and September 2014

## Conditional Share Awards

Executive Directors have been granted conditional awards over Ordinary Shares in the Company under the FBD Performance Share Plan as set out below. The vesting of these awards is conditional on the achievement of certain predetermined performance targets up to 31 December 2010 the achievement of which is determined by the Remuneration Committee of the Board.

	<b>Maximum number of Ordinary Shares subject to the conditional award</b>	<b>% of Voting Shares on a fully diluted basis</b>
Andrew Langford	26,453	0.07%
Cathal O'Caoimh	11,627	0.03%
Adrian Taheny	14,534	0.04%

- ii) During the period of 12 months preceding the date of this document the following Directors of FBD dealt for value in FBD Ordinary Shares as follows:

Options held by both Mr. Andrew Langford and Mr. Adrian Taheny over 599 Ordinary Shares each under the FBD Group Save as You Earn (SAYE) Scheme lapsed on 1 February 2011.

Save as disclosed above, none of the directors of FBD, their immediate families and persons connected with them have dealt for value in relevant FBD securities during the period of 12 months preceding the date of this document.

## c) Farmer Business Developments plc

- i) As at the close of business on 24 March 2011 (being the latest practicable date prior to the publication of this document), the interests of Farmer Business Developments plc in relevant FBD securities (all of which are beneficial unless otherwise stated) were as follows:

<b>Class of Voting Share</b>	<b>Existing Holding</b>	<b>% of Class</b>	<b>% of Overall Voting Shares</b>	<b>Percentage of Voting Shares assuming a purchase by FBD of ordinary share capital up to the maximum allowed</b>
Ordinary Shares	8,531,948	25.64%	22.37%	25.01%
8% Non-Cumulative Preference	1,470,292	41.62%	3.85%	4.31%
14% Non-Cumulative Preference	1,340,000	100.00%	3.51%	3.93%
<b>Total</b>	<b>11,342,240</b>		<b>29.74%</b>	<b>33.25%</b>



- ii) During the period of 12 months preceding the date of this document, Farmer Business Developments plc has not dealt for value in relevant FBD securities.

**d) Directors of Farmer Business Developments plc**

- i) As at the close of business on 24 March 2011 (the latest practicable date prior to the publication of this document), the interests of the directors of Farmer Business Developments plc in relevant FBD securities (all of which are beneficial unless otherwise stated) were as follows:

<b>Name of Director</b>	<b>Existing Ordinary Share Holdings</b>	<b>% of overall Voting Shares</b>	<b>Percentage of Voting Shares assuming a purchase by FBD of ordinary share capital up to the maximum allowed</b>
Jack Bayly§	6,215	0.02%	0.02%
Henry Connolly - Rice	-	-	-
John Dillon	-	-	-
Barry Donnelly§	24,256	0.06%	0.07%
John Duggan	300	0.00%	0.00%
Stephen Finn	-	-	-
Joseph Healy	281	0.00%	0.00%
James Kane	-	-	-
Patrick Kelleher	-	-	-
Hugo Maguire	-	-	-
TJ Maher	-	-	-
John McCullen	1,933	0.01%	0.01%
Dermot O'Connell	-	-	-
Patrick O'Keeffe	72,770	0.19%	0.21%
Hugh Ryan	19,674	0.05%	0.06%
Patrick Smith	3,750	0.01%	0.01%
Padraig Walshe	600	0.00%	0.00%
<b>Total</b>	<b>129,779</b>	<b>0.34%</b>	<b>0.38%</b>

§ Includes relevant interests of family members

The Directors of Farmer Business Developments plc do not hold any Preference Shares.

- ii) During the period of 12 months preceding the date of this document, none of the directors of Farmer Business Developments plc dealt for value in relevant FBD securities.

Save as disclosed at the close of business on 24 March 2011 neither Farmer Business Developments plc nor any persons acting in concert with Farmer Business Developments plc, held any interest in relevant FBD securities nor dealt for value in relevant FBD securities in the 12 months preceding the date of this document.

**e) Bloxham**

- i) As at the close of business on 24 March 2011 (the latest practicable date prior to the publication of this document), Bloxham and discretionary clients of the firm held 6,537 Ordinary Shares.
- ii) During the period of 12 months preceding the date of this document discretionary clients of Bloxham dealt for value in relevant FBD securities as follows:

<b>Date</b>	<b>No of Ordinary Shares</b>	<b>Price Per Share</b>	<b>Purchase/Sale</b>
		<b>€</b>	
10/02/2010	2,176	5.80 - 6.00	Bought
16/02/2010	5,897	6.00	Sold
16/02/2010	500	5.95	Bought

19/02/2010	1,000	5.75	Bought
26/02/2010	10,000	5.90	Bought
26/02/2010	1,000	5.75	Sold
03/03/2010	1,238	5.60	Sold
03/03/2010	6,338	5.60	Bought
04/03/2010	297	5.80	Bought
08/03/2010	782	6.10	Bought
08/03/2010	8,000	6.00	Sold
09/03/2010	4,000	6.20	Bought
09/03/2010	19,600	6.15 - 6.20	Sold
10/03/2010	3,000	6.00	Sold
10/03/2010	6,000	5.99	Bought
11/03/2010	5,000	6.20	Bought
11/03/2010	1,110	6.15 - 6.25	Sold
15/03/2010	109	6.65	Sold
16/03/2010	279	6.90	Sold
17/03/2010	10,000	6.85	Bought
18/03/2010	555	6.75	Sold
18/03/2010	6,037	6.75 - 6.80	Bought
19/03/2010	555	6.75	Bought
12/04/2010	206	7.90	Sold
13/04/2010	206	7.90	Bought
15/04/2010	129	8.00	Sold
23/04/2010	129	7.60	Bought
06/05/2010	605	7.60	Bought
06/05/2010	1,083	7.60	Sold
11/05/2010	1,625	7.35	Bought
11/05/2010	1,150	7.40	Sold
20/05/2010	1,000	7.25	Bought
20/05/2010	7,234	7.20 - 7.25	Sold
21/05/2010	4,548	6.90 - 7.01	Bought
21/05/2010	659	6.91 - 7.13	Sold
24/05/2010	55	6.95	Sold
24/05/2010	2,400	6.96	Bought
25/06/2010	14	6.60	Bought
23/07/2010	14	6.50	Sold
14/10/2010	400	6.20	Bought
15/10/2010	1,600	6.20	Bought
15/10/2010	2,000	6.20	Sold
09/11/2010	3,414	5.90	Sold
10/11/2010	5,812	5.90	Bought
10/11/2010	2,398	5.90	Sold
23/12/2010	5,000	6.40	Sold
23/12/2010	300	6.40	Bought
06/01/2011	1,500	6.40	Bought
07/01/2011	1,500	6.35	Sold
11/01/2011	41,700	6.48	Sold
25/01/2011	15,000	6.40	Bought
26/01/2011	15,000	6.40	Sold
16/03/2011	1,911	7.30	Sold
17/03/2011	217	7.40	Bought
18/03/2011	1,896	7.30	Bought
21/03/2011	202	7.30	Sold

Save as disclosed at the close of business on 24 March 2011 there were no relevant FBD securities which are managed on discretionary basis by any fund managers connected with FBD nor were there any dealings for value in such securities in the 12 months preceding the date of this document.

**f) Major holdings in relevant FBD securities**

**Ordinary Shares**

As at the close of business on 24 March 2011 (the latest practicable date prior to the publication of this document), FBD had been notified of the following interests of Shareholders who own 3% or more of Ordinary Shares:-

<b>Name</b>	<b>Number of Ordinary Shares</b>	<b>% of Ordinary Shares *</b>	<b>% of Voting Shares</b>
Farmer Business Developments plc	8,531,948	25.64%	22.37%
FBD Trust Company Limited	2,984,737	8.97%	7.83%
Invesco Limited and connected entities	1,333,284	4.01%	3.50%

\* excluding Ordinary Shares held by FBD in treasury

**Preference Shares**

As at the close of business on 24 March 2011 (the latest practicable date prior to the publication of this document), the interests of Shareholders who owned Preference Shares were as follows:-

**8% Non-Cumulative Preference Shares**

<b>Holder</b>	<b>No of Shares</b>	<b>% of Class</b>	<b>% of Overall Voting Shares</b>
Farmer Business Developments plc	1,470,292	41.62%	3.85%
FBD Trust Company Limited	2,062,000	58.38%	5.41%
<b>Total</b>	<b>3,532,292</b>	<b>100.00%</b>	<b>9.26%</b>

**14% Non-Cumulative Preference Shares**

<b>Holder</b>	<b>No of Shares</b>	<b>% of Class</b>	<b>% of Overall Voting Shares</b>
Farmer Business Developments plc	1,340,000	100.0%	3.51%
<b>Total</b>	<b>1,340,000</b>	<b>100.0%</b>	<b>3.51%</b>

**FBD Trust Company Limited**

As at the close of business on 24 March 2011 (the latest practicable date prior to the publication of this document), the interests of FBD Trust Company Limited in relevant FBD securities were as follows:-

<b>Class of Voting Share</b>	<b>Existing Holding</b>	<b>% of Class</b>	<b>% of Overall Voting Shares</b>
Ordinary Shares	2,984,737	8.97%	7.83%
8% non-cumulative preference shares of €0.60	2,062,000	58.38%	5.41%
<b>Total Voting Shares</b>	<b>5,046,737</b>		<b>13.23%</b>

**g) Holdings in relevant Farmer Business Developments plc securities**

i) As at the close of business on 24 March 2011 (the latest practicable date prior to the publication of this document), the interests of 3% or more in relevant Farmer Business Developments plc securities were as follows:-

<b>Name</b>	<b>Number of Relevant Securities</b>	<b>% of Voting Rights</b>
FBD Trust Company Limited	6,225,954	11.01%

- ii) As at the close of business on 24 March 2011 (being the latest practicable date prior to the publication of this document), the interests of FBD Directors in relevant Farmer Business Developments plc securities (all of which are beneficial unless otherwise stated) were as follows:

Name of Director	Number of Relevant Securities	% of Voting Rights
Michael Berkery	25,010	0.04%
John Donnelly	43,580	0.08%
Philip Lynch	13,500	0.02%
Patrick O’Keeffe	28,181	0.05%

Save as disclosed in this paragraph 5 or paragraph 8(d) below, as at the close of business on 24 March 2011 (being the latest practicable date prior to the publication of this document) no subsidiary of FBD, no trustee of any pension scheme (other than an industry wide scheme) in which FBD or a subsidiary of FBD participates and no associate of FBD or Connected Adviser or persons controlling, controlled by or under the same control as such Connected Adviser had any interest in any relevant Farmer Business Developments plc securities.

As at the close of business on 24 March 2011 (being the latest practicable date prior to the publication of this document) neither FBD, nor any subsidiary of FBD, nor any Directors of FBD had dealt for value in relevant Farmer Business Developments plc securities in the previous 12 months ended on that date.

- h) for the purposes of this paragraph 5 :-

**A) relevant FBD securities** means:

- a) FBD’s Ordinary Shares, the Preference Shares and any other securities of FBD carrying voting rights;
- b) equity share capital of FBD;
- c) any securities or any other instrument of FBD conferring on their holders rights to convert into or to subscribe for new securities of any of the forgoing categories of security;

**B) relevant Farmer Business Developments plc securities** means:

- a) Farmer Business Developments plc ordinary shares and any other securities which confer voting rights;
- b) equity share capital of Farmer Business Developments plc ;
- c) any securities or any other instrument of Farmer Business Developments plc conferring on their holders rights to convert into or to subscribe for new securities of any of the forgoing categories of security;

**C) relevant securities** means relevant FBD securities or relevant Farmer Business Developments plc securities, as appropriate;

**D) interest in or interested in a relevant security** means: for the purposes of determining whether the person has an “interest in a relevant security” or is “interested in a relevant security” that person shall be deemed to have an “interest”, or be “interested”, in a relevant security if and only if he or she has a long position in that security.

**E) long position** has the meaning defined in Rule 2.7 (b) of Part A of the Irish Takeover Rules.

**F) References in this Part IV to an “associate”** are to:

- (i) subsidiaries and associated companies of the Company and companies of which any such subsidiaries or associated companies are associated companies;
- (ii) banks, financial and other professional advisers (including stockbrokers) to the Company or a company covered in (i) above, including persons controlling, controlled by or under the same control as such banks, financial or other professional advisers;
- (iii) the Directors and the directors of any company covered in (i) above (together in each case with their close relatives and related trusts);

- (iv) the trustees of the pension funds of the Company or a company covered in (i) above; and
- (v) an investment company, unit trust or other person whose investments an associate (as otherwise covered in this paragraph 8(f)) manages on a discretionary basis, in respect of the relevant investment accounts.

## **6. DIRECTORS' SERVICE CONTRACTS**

No Director has any service contract having more than 12 months to run.

## **7. MATERIAL CONTRACTS**

No member of the Group has entered into any contracts (other than contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document, which are or may be material and there are no other contracts (not being contracts entered into in the ordinary course of business) which contain any provision under which any member of the Group has any obligation or entitlement which may be material.

## **8. GENERAL**

- (a) Bloxham has given and has not withdrawn its written consent to the issue of this document with the inclusion of its letter and the references to its name in the forms and contexts in which they appear.
- (b) No agreement, arrangement or understanding exists whereby any Voting Shares to be acquired by the Company pursuant to the 2011 Market Purchases Resolution will be transferred to any other person.
- (c) No agreement, arrangement or understanding (including any compensation agreement) having any connection with or dependence upon the Waiver exists between Farmer Business Developments plc or any persons acting or deemed under the Irish Takeover Rules to be acting in concert with it or any associate of it and any of the Directors, recent directors of FBD or, any holders or recent holders of relevant FBD securities, or any persons interested or recently interested in relevant FBD securities.
- (d) FBD operates a number of pension schemes for its employees. The trustees of each scheme appoint professional third party fund managers to manage the assets of the schemes. Currently the schemes' assets are in funds managed by:
  - AIB Investment Managers
  - Eagle Star
  - Hibernian Investment Managers
  - Bloxham

The FBD Defined Benefit Pension Scheme currently holds 50,000 Ordinary Shares through a segregated fund managed by AIB Investment Managers. The remainder of the equity investments of the scheme is invested in unitheld funds managed by the third party investment managers and may or may not include investments in Ordinary Shares. It is neither meaningful nor practicable to allocate any Ordinary Shares that may be held by any such fund at any given moment to the pension schemes.

- (e) There are currently outstanding options to subscribe for 1,217,076 Ordinary Shares, representing 3.19% of the voting rights attached to the Company's issued Voting Share Capital. If the Company were to exercise its authority in full to purchase its own Ordinary Shares, the options would represent 3.57% of the voting rights attached to the Company's then issued Voting Share Capital.
- (f) There have been no material changes in the financial or trading position of FBD since 31 December 2010 being the date to which the latest published audited consolidated financial statements were prepared.

## **9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Bloxham, IFSC, 2/3 Exchange Place, Dublin 1 and at registered offices of the Company, FBD House, Bluebell, Dublin 12, up to and including 29 April 2011 and at the EGM to be held at the Irish Farm Centre, Bluebell, Dublin 12 on that day:

- (a) the Memorandum and Articles of Association of the Company and of Farmer Business Developments plc;
- (b) copies of the audited consolidated accounts of FBD Holdings plc for the years ended 31 December 2010, 31 December 2009 and 31 December 2008;
- (c) copies of the audited accounts of Farmer Business Developments plc for the years ended 31 December 2009, 31 December 2008 and 31 December 2007;
- (d) the waiver letter dated 17 February 2011 from the Irish Takeover Panel;
- (e) the consent letter from Bloxham referred to in paragraph 8(a) above; and
- (f) this document.

Date: 28 March 2011

# NOTICE OF EXTRAORDINARY GENERAL MEETING OF FBD HOLDINGS PLC

*(Incorporated in Ireland. Registered number 135882)*

**NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the Irish Farm Centre, Bluebell, Dublin 12 on 29 April 2011 at 1.00 p.m. for the purpose of considering and, if thought fit, passing the following Ordinary Resolution:**

## **Ordinary Resolution**

“That having regard to the provisions of the Irish Takeover Panel Act, 1997, Takeover Rules, 2007, as amended (‘Takeover Rules’) and to the conditions attached by the Irish Takeover Panel to the grant of a waiver under Rule 37 of the Takeover Rules as described on page 7 of the Company’s circular (‘Circular’) to shareholders dated 28 March 2011, the increase in the percentage of the Voting Shares of the Company held by Farmer Business Developments plc and persons deemed and presumed under the Takeover Rules to be acting in concert with it, of up to **33.63%** in the circumstances described in the Circular without Farmer Business Developments plc and/or any person deemed and presumed to be acting in concert with it being obliged to make an offer to the Company’s shareholders pursuant to Rule 37, be and is hereby approved”.

By order of the Board

**Conor Gouldson**  
**Company Secretary**  
28 March 2011

Registered Office:  
FBD House,  
Bluebell,  
Dublin 12

## **INFORMATION FOR SHAREHOLDERS PURSUANT TO THE SHAREHOLDERS’ RIGHTS DIRECTIVE**

**The following information is provided to shareholders in accordance with the provisions of the Shareholders’ Rights (Directive 2007/36/EC) Regulations 2009:**

### **1. Conditions for Participating in the Extraordinary General Meeting (“EGM”)**

Every shareholder, irrespective of how many FBD Holdings plc shares he/she holds, has the right to attend, speak, ask questions and vote at the EGM. Completion of a form of proxy will not affect your right to attend, speak, ask questions and/or vote at the meeting in person. The right to participate in the EGM is subject to the registration of the shares prior to the record date for the meeting (the “Record Date”) – see Note 3 following.

### **2. Appointment of Proxy**

If you cannot attend the EGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose a Form of Proxy has been sent to all registered shareholders. A proxy need not be a member of the Company. You may appoint the Chairman of the Company or another individual as your proxy. You may appoint a proxy by completing the Form of Proxy, making sure to sign and date the form at the bottom and return it in the pre-paid envelope provided to the Company’s Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland to be received no later than 1.00 p.m. on 27 April 2011. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of that person in the box located underneath the wording “I/We hereby appoint the Chairman of the Meeting OR the following person” on the Form of Proxy.

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

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy.

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

### **3. Record Date for EGM**

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

### **4. How to exercise your voting rights**

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

By attending the EGM in person;

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

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

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

### **5. Receipt of Draft Resolutions for items on the Agenda for the Meeting**

If you or a group of Shareholders hold 1,143,054 or more Ordinary or Preference Shares of €0.60 each in FBD Holdings plc (i.e. at least 3% of the issued share capital of the Company carrying voting rights), you or the group of Shareholders acting together may have the right to table a draft resolutions relating to the item on the agenda for the EGM. In order to exercise this right, the draft resolution you wish to have included on the agenda for the EGM together with a written explanation setting out why you wish to have the item included, and evidence of your shareholding, must be received by the Company Secretary at FBD Holdings plc, FBD House, Bluebell, Dublin 12, Ireland or by email to [company.secretary@fbd.ie](mailto:company.secretary@fbd.ie) no later than 1.00 p.m. on Friday 8 April 2011. A resolution cannot be included on the agenda for the meeting unless the foregoing conditions are satisfied and it is received by the stated deadline.

### **6. Right to ask questions**

Pursuant to section 134C of the Companies Act 1963, shareholders have a right to ask questions related to items on the EGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of shareholders.

### **7. Voting Rights**

As at 24 March 2011 being the date of this Circular, the Company's issued share capital consists of 35,461,206 Ordinary Shares of €0.60 each, 3,532,292 8% Non-Cumulative Preference Shares of €0.60 each, 1,340,000 14% Non-Cumulative Preference Shares of €0.60 each and 13,169,428 "A" Ordinary Shares of €0.01 each. Of the 35,461,206 Ordinary Shares of €0.60 each in issue, 2,191,730 are held as treasury shares and have no voting rights. The "A" Ordinary Shares of €0.01 each in issue have no voting rights either. Accordingly, the total number of shares in issue in the Company having voting rights, of one vote per share, at 24 March 2011 is 38,141,768.

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

Section 9 of Part IV of the Circular to shareholders dated 28 March 2011 details the documents available for inspection prior to the Meeting. These documents are available on the Group's website [www.fbdgroup.com](http://www.fbdgroup.com) and may also be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's Registered Office at FBD House, Bluebell, Dublin 12, Ireland up to and including the date of the Extraordinary General Meeting and at the Extraordinary General Meeting itself.

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

### **9. Further Information**

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