



THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE

ATTENTION. If you are in any doubt about the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser who, if you are taking advice in Ireland, is authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (as amended) or the Investment Intermediaries Act 1995 of Ireland (as amended), or, in the case of shareholders in the United Kingdom, a firm authorised under the Financial Services and Markets Act 2000 of the United Kingdom (as amended). This Circular relates to the UK Delisting Resolution to be voted on at the Annual General Meeting of FBD Holdings plc.

If you have sold or transferred all of your registered holding of FBD Holdings plc shares, please forward this document and 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. If you sell, or have sold, or otherwise transferred, only part of your holding of FBD Holdings plc shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Letter from the Chairman in relation to the Annual General Meeting

27 March 2024

Dear Shareholder,

The Notice of the Annual General Meeting of FBD Holdings plc (the “Company” or “FBD”), which will be held at 11.00 a.m. on 9 May 2024 in The Irish Farm Centre, Bluebell, Dublin 12, follows this letter on pages 5 to 8.

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

Resolution 1 deals with the consideration of the Financial Statements of the Company for the year ended 31 December 2023.

Resolution 2 deals with the declaration of a dividend on the 14% non-cumulative preference shares for the year ended 31 December 2023. A dividend cannot be declared on the ordinary shares unless and until the dividend on the 14% preference shares has been declared.

Resolution 3 deals with the declaration of a dividend on the 8% non-cumulative preference shares for the year ended 31 December 2023. A dividend cannot be declared on the ordinary shares unless and until the dividend on the 8% preference shares has been declared.

Resolution 4 deals with the declaration of a final dividend of 100 cent per ordinary share for the year ended 31 December 2023.

Resolution 5 asks shareholders to receive and consider the Report on Directors’ Remuneration. This Report is set out on pages 111 to 131 of the Annual Report. The resolution is an advisory non-binding resolution, and it is the Company’s practice to put this to a shareholder vote each year.

Resolution 6 deals with the proposed re-election of each of the Directors who are putting themselves forward for re-election. It is the Company’s practice that all Directors continuing in office will submit themselves for re-election at each Annual General Meeting. Biographies of all the Directors proposed for re-election are set out on pages 67 to 70 of the Annual Report in the Report of the Directors.

Pages 107 and 108 of the Annual Report outlines the balance of skills and experience that the Board has identified as critical to its composition at this time and to the Group's long term sustainable success. A formal evaluation of the performance of each Director has been undertaken. I can confirm that each Director continues to contribute and perform effectively and demonstrates commitment to their role as Director.

Resolution 7 is a standard resolution which authorises the Directors to fix the remuneration of the Auditors.

Resolution 8 will be proposed as an Ordinary Resolution to renew the Directors' authority under Section 1021 of the Companies Act 2014 to allot shares up to an aggregate nominal value of €7,037,072 (representing approximately 33% of the issued ordinary share capital (excluding treasury shares) as at 27 March 2024 being the latest practicable date prior to the publication of this letter).

The total number of treasury shares held by the Company as at 27 March 2024 is 164,005 representing 0.46% of the total issued ordinary share capital (excluding treasury shares).

The Board currently has no intention to issue shares pursuant to this authority except for issues of ordinary shares under the Company's employee share schemes or share incentive plans and the Board will only exercise this authority if it considers it to be in the best interests of shareholders generally at that time. This authority, if renewed, will expire on the earlier of the date of the next Annual General Meeting of the Company or 9 August 2025.

Resolution 9 will be proposed as a Special Resolution to renew the Directors' authority to issue shares for cash other than strictly pro-rata to existing shareholdings in certain circumstances being, (a) in specific circumstances relating to rights issues, (b) any other issue of shares for cash and is limited to an aggregate nominal value of €1,066,223 (representing approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 27 March 2024 being the latest practicable date prior to the publication of this letter) and/or (c) the allotment of equity securities pursuant to the Company's employee share schemes or share incentive plans for the time being in force.

The Board currently has no intention to issue shares pursuant to this authority except for issues of ordinary shares under the Company's employee share schemes or share incentive plans and the Board will only exercise this authority if it considers it to be in the best interests of shareholders generally at that time. This authority, if renewed, will expire on the earlier of the date of the next Annual General Meeting of the Company or 9 August 2025.

Resolution 10 will be proposed as a Special Resolution to authorise the Directors to issue shares for cash other than strictly pro-rata to existing shareholdings. The proposed authority is limited to (a) the allotment of shares for cash up to an aggregate nominal value of €1,066,223 (representing approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 27 March 2024 being the latest practicable date prior to the publication of this letter); and (b) will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles (the "PEG Principles") which is announced contemporaneously with the allotment, or has taken place in the preceding twelve-month period and is disclosed in the announcement of the allotment.

The maximum nominal value of equity securities which could be allotted if both authorities proposed by Resolutions 9 and 10 were used in full would be €2,132,446 which represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 27 March 2024.

In respect of the authorities being sought under Resolutions 9 and 10, the Directors acknowledge the provisions of the most recent PEG Principles published in November 2022. Resolutions 9 and 10 reflect the template resolutions and the Directors confirm that the Company will follow the principles set out in the PEG Principles. The Board has proposed a limit of 5% of the issued share capital of the Company (excluding treasury shares) in Resolution 9, and have opted to seek a further 5% for an acquisition or specified capital investment in Resolution 10, rather than the higher threshold of 10% set out in the most recent PEG Principles in each case, as the Directors believe that provides sufficient flexibility to the Company at this time and will keep this under review in future years.

The Board currently has no intention to issue shares pursuant to this authority and the Directors will exercise these authorities only if they consider them to be in the best interests of shareholders generally at that time. These authorities will expire on the earlier of the date of the next Annual General Meeting of the Company or 9 August 2025.

Resolution 11 will be proposed as a Special Resolution to renew the authority, the renewal of which is usually sought every year, for the Company, or any subsidiary of the Company, to make market purchases of the Company's ordinary shares up to 10% of the aggregate nominal value of the Company's issued share capital with voting rights. The text of the resolution sets out the minimum and maximum prices which may be paid for ordinary shares purchased in this manner.

The total number of conditional awards over ordinary shares in the Company outstanding on 27 March 2024 is 963,213 representing 2.38% of the issued share capital with voting rights on that date. If the Directors were to exercise the authority being renewed by this resolution up to the maximum allowed and to cancel such shares and all other shares held in treasury, these conditional awards would represent 2.65% of the issued share capital with voting rights (excluding treasury shares).

The Board will only exercise this authority if it considers it to be in the best interests of shareholders generally at that time.

This authority, if renewed, will expire on the earlier of the date of the next Annual General Meeting of the Company or 9 August 2025.

Resolution 12 will be proposed as a Special Resolution to set the price ranges at which the Company may re-issue treasury shares off-market.

The Board will only exercise this authority if it considers it to be in the best interests of shareholders generally at that time. This authority, if renewed, will expire on the earlier of the date of the next Annual General Meeting of the Company or 9 August 2025.

Resolution 13 will be proposed as a Special Resolution to maintain the existing authority in the Company's Articles of Association which permits the convening of an Extraordinary General Meeting of the Company on 14 days' notice where the purpose of the meeting is to consider an Ordinary Resolution only.

Resolution 14 will be proposed as a Special Resolution to authorise the Directors to apply for the cancellation of the listing of the Company's ordinary shares from the premium segment of the Official List of the Financial Conduct Authority and to remove such ordinary shares from trading on the London Stock Exchange plc's Main Market for listed securities (the "**UK Delisting Resolution**"). As the UK Delisting Resolution only impacts the listing of the Company's ordinary shares, only holders of ordinary shares are permitted to vote on the UK Delisting Resolution. Holders of the Company's 8% preference shares and 14% preference shares have confirmed to FBD Holdings plc that they will abstain from voting on the UK Delisting Resolution.

The Company's ordinary shares are, in Ireland, admitted to a primary listing on the Official List maintained by Euronext Dublin and admitted to trading on the Main Market of Euronext Dublin and, in the UK, admitted to the premium segment of the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange. The Board continually keeps the Company's listing arrangements under review. The Board has noted that in recent years the volume of trading in the ordinary shares on the London Stock Exchange is negligible as a percentage of the overall trading volume in the ordinary shares.

Consequently, the Board considers that the cost of maintaining such a listing is no longer in the interests of the Company and its shareholders as a whole. The Company will maintain the primary listing of its ordinary shares on the Main Market of Euronext Dublin.

The FCA Listing Rules require the UK Delisting Resolution to be passed at the Annual General Meeting in order to enable the Company to proceed with the UK Delisting.

Your attention is drawn to the Appendix to this letter which includes further details in relation to the UK Delisting Resolution. You should read this Appendix in its entirety and consider whether or not to vote in favour of the UK Delisting Resolution in light of the information contained in the Appendix.

Form of Proxy

Those shareholders unable to attend the Meeting may appoint a proxy. The appointment may be submitted by post by completing the enclosed Form of Proxy and returning it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, Ireland. Your Form of Proxy may also be submitted through the internet. Instructions on how to do this are set out on the Form of Proxy.

To ensure all shareholders are fully represented by voting at the meeting, we would urge all shareholders, regardless of the number of shares that you own, to complete, sign and return your proxy form as soon as possible but, in any event, so as to reach Computershare Investor Services (Ireland) Limited by 11.00 a.m. on Tuesday, 7 May 2024.

For shareholders whose name appears on the Register of Members of the Company (i.e. those shareholders who hold their shares in certificated form), the manner in which you exercise your vote is unchanged, please refer to the Form of Proxy for instructions and the notes to the Notice of the Meeting on pages 15 to 16.

Following the migration of the Company's ordinary shares from the CREST system ("CREST") to the system operated by Euroclear Bank SA/NV ("Euroclear Bank") on 15 March 2021, the process for appointing a proxy and/or voting for shareholders whose name does not appear on the Register of Members of the Company will now depend on the manner in which you hold your shares.

Holders of CREST Depository Interests ("CDIs") ("CDI Holders") and/or participants of the Euroclear Bank system (the "EB System") ("Euroclear Bank participants") should carefully review the document titled "Important Proxy Voting Information", which is available on the FBD website www.fbdgroup.com.

All proxy votes must be received by the Company's Registrar not less than 48 hours before the time appointed for the Meeting i.e. 11.00 a.m. on 7 May 2024.

Recommendation

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

Yours faithfully,

Liam Herlihy
Chairman

Notice of Annual General Meeting of FBD Holdings plc

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held in The Irish Farm Centre, Bluebell, Dublin 12, Ireland on Thursday, 9 May 2024 at 11.00 a.m. for the following purposes:

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

- 1 To receive and consider the Report of the Directors and the Financial Statements for the year ended 31 December 2023.
- 2 To declare a dividend on the 14% non-cumulative preference shares.
- 3 To declare a dividend on the 8% non-cumulative preference shares.
- 4 To declare a final dividend of 100 cent per ordinary share.
- 5 To receive and consider the Report on Directors' Remuneration appearing in the Annual Report for the year ended 31 December 2023. (Advisory Resolution).
- 6 By separate resolutions, to re-elect the following persons as Directors of the Company:
 - a) Mary Brennan
 - b) Sylvia Cronin
 - c) Tim Cullinan
 - d) Liam Herlihy
 - e) Patrick Murphy
 - f) David O'Connor
 - g) John O'Dwyer
 - h) Tomás Ó Midheach
 - i) Richard Pike
 - j) Jean Sharp
 - k) Kate Tobin
- 7 To authorise the Directors to fix the remuneration of the Auditors.
- 8 That the Directors be and they are hereby generally and unconditionally authorised pursuant to section 1021 of the Companies Act 2014, in substitution for all existing such authorities, to exercise all powers of the Company to allot relevant securities (within the meaning of section 1021 of the said Act) up to an aggregate nominal amount of €7,037,072 during the period commencing on the date of the passing of this Resolution and shall expire at the close of business on the date of the next Annual General Meeting of the Company or the date which is fifteen months after the date on which this Resolution is passed or deemed to have been passed whichever is the earlier, provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

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

- 9 That the Directors be and they are hereby authorised pursuant to Section 1023 of the Companies Act 2014 to allot equity securities (within the meaning of Section 1023 of the said Act) for cash pursuant to the authority conferred on them by Resolution 8 above as if sub-section (1) of Section 1022 of the said Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with any rights issue, open offer, or other pre-emptive offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or legal or practical problems in connection with fractional entitlement, securities laws or otherwise); and/or
 - (b) the allotment of equity securities up to but not exceeding an aggregate nominal amount of €1,066,223; and/or

- (c) the allotment of equity securities pursuant to any employee share schemes or share incentive plans of the Company for the time being in force,

such authority to be effective from the time of passing this Resolution and shall expire at the close of business on the date of the next Annual General Meeting of the Company or the date which is fifteen months after the date on which this Resolution is passed or deemed to have been passed whichever is the earlier, and provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.

- 10 That the Directors be and they are hereby authorised, in addition to any authority granted under Resolution 9, pursuant to Section 1023 of the Companies Act 2014 to allot equity securities (within the meaning of Section 1023 of the said Act) for cash pursuant to the authority conferred on them by Resolution 8 above as if sub-section (1) of Section 1022 of the said Act did not apply to any such allotment, provided that this power shall be:

- (a) limited to the allotment of equity securities up to but not exceeding an aggregate nominal amount of €1,066,223, and
- (b) used only for the purposes of financing (or re-financing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of the notice containing this resolution,

such authority to be effective from the time of passing this Resolution and shall expire at the close of business on the date of the next Annual General Meeting of the Company or the date which is fifteen months after the date on which this Resolution is passed or deemed to have been passed whichever is the earlier, and provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.

- 11 That the Company and/or any of its subsidiaries (as defined by Section 7 of the Companies Act 2014) be and are hereby generally authorised to make market purchases and overseas market purchases (in each case as defined in Section 1072 of the Companies Act 2014) of shares of any class of the Company ("the Shares") on such terms and conditions and in such manner as the Directors may from time to time determine but subject, however, to the provisions of the Companies Act 2014, the Articles of Association of the Company and to the following restrictions and provisions:

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

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

- (1) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (2) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

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

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

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

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

- (a) the maximum price shall be an amount equal to 120 per cent of the Appropriate Price as defined in paragraph (c); and
- (b) subject to paragraph (c) hereof, the minimum price shall be:
 - (i) in the case of an Option Scheme (as defined in paragraph (d) below), an amount equal to the price payable in respect of the option or conditional award as provided for in such Option Scheme; or
 - (ii) in all other cases and circumstances where treasury shares are re-issued off-market, an amount equal to 95% of the Appropriate Price (as defined in paragraph (c)); and
- (c) "Appropriate Price" means the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below) in relation to shares of the class of which such treasury shares to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published in the Euronext Dublin Exchange Daily Official List reporting the business done on each of those five business days;
 - (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
 - (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
 - (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported for any particular day, then that day shall not count as one of the said business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Dublin or its equivalent; and
- (d) "Option Scheme" means any scheme or plan which involves either the issue of options to acquire ordinary shares in the Company or the conditional award of ordinary shares in the Company which has been approved by the Company's shareholders in a General Meeting.

The authority hereby conferred shall expire at the close of business on the date of the next Annual General Meeting of the Company, or the date which is fifteen months after the date on which this Resolution is passed or deemed to have been passed whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 1078 of the Companies Act 2014.

- 13 That it is hereby resolved, in accordance with Section 1102 of the Companies Act 2014, the Directors be and they are hereby authorised to call a General Meeting, other than an Annual General Meeting or a meeting for the passing of a special resolution, on not less than 14 days' notice and accordingly that the provision in Article 50(a) of the Company's Articles of Association shall continue to be effective.
- 14 That the Directors be and are hereby authorised to apply for the cancellation of the listing of the ordinary shares of €0.60 each in the capital of the Company from the premium segment of the Official List of the Financial Conduct Authority and to remove such ordinary shares from trading on the London Stock Exchange plc's Main Market for listed securities.

By order of the Board

Nadine Conlon

Company Secretary

FBD House, Bluebell, Dublin 12, Ireland

27 March 2024

Appendix

Proposed cancellation of admission to the premium segment of the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange in respect of FBD ordinary shares of €0.60 each

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Date and publication of AGM Notice including UK Delisting Resolution	27 March 2024
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 07 May 2024
Annual General Meeting	11.00 a.m. on 09 May 2024
Last day of dealings in the Company's ordinary shares on the Main Market of the London Stock Exchange	07 June 2024
Cancellation of listing of the Company's ordinary shares on the Main Market of the London Stock Exchange	10 June 2024

Important Note

This Appendix contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "anticipate", "believe", "may", "will", "should", "intend", "assume", "estimate", "expect" (or the negative thereof) and words of similar meaning, reflect the directors' current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict (certain of which are set out in this Appendix with respect to Delisting).

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Appendix may not occur. The information contained in this Appendix, including the forward-looking statements, speaks only as of the date of this Appendix and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein save where indicated in this Appendix, whether as a result of new information, future events or otherwise, except to the extent required by Euronext Dublin, the Central Bank of Ireland, the FCA, the London Stock Exchange or by applicable law, including pursuant to the FCA Listing Rules, the UK Disclosure and Transparency Rules and the UK Market Abuse Regulation.

Capitalised terms used in this Appendix shall have the meaning given to them in Part 2 of this Appendix.

Notes:

- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this Appendix are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders via a Regulatory Information Service and will be available on www.fbdgroup.com.
- (2) All references to time in this Appendix are to Irish time unless stated otherwise.
- (3) References to cancellation are conditional on, inter alia, the passing of the UK Delisting Resolution at the Annual General Meeting.

PART 1

SUPPLEMENTAL LETTER FROM THE CHAIRMAN OF F.B.D. HOLDINGS PLC TO THE HOLDERS OF ORDINARY SHARES IN CONNECTION WITH THE PROPOSED UK DELISTING

(incorporated and registered in Ireland with registered number 135882)

27 March 2024

Dear Shareholder,

Proposed cancellation of admission to the premium segment of the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange

1. INTRODUCTION

On 8 March 2024, the Company announced that it was considering a proposal to cancel the admission of its ordinary shares to the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities and if simplification of the listing structures would be beneficial for FBD. On 27 March 2024, the Company announced that, following shareholder feedback, the UK Delisting Resolution will be proposed at the Company's Annual General Meeting. The primary listing of the Company's ordinary shares on the Main Market of Euronext Dublin will not be affected by the UK Delisting Resolution.

The FCA Listing Rules require the UK Delisting Resolution to be passed at the Annual General Meeting in order to enable the Company to proceed with the UK Delisting. The Annual General Meeting is to be held at The Irish Farm Centre, Bluebell, Dublin 12, Ireland on 09 May 2024 at 11.00 a.m. A copy of the Notice of Annual General Meeting accompanies this Appendix ("Notice of Annual General Meeting of FBD Holdings plc"). Should the UK Delisting Resolution be approved by Shareholders, it will authorise the Board to request that:

- (i) the FCA cancel the listing of the Company's ordinary shares on the Official List; and
- (ii) the London Stock Exchange remove the ordinary shares from trading on the Main Market.

The purpose of this Appendix is to explain the background to, and reasons for, the proposed UK Delisting, the implications for Shareholders of the proposed UK Delisting and why the Board believes the UK Delisting to be in the best interests of the Company and its Shareholders.

2. BACKGROUND TO THE PROPOSED UK DELISTING

The Company is a public company limited by shares incorporated in Ireland. The Company's ordinary shares are, in Ireland, admitted to a primary listing on the Official List maintained by Euronext Dublin and admitted to trading on the Main Market of Euronext Dublin and, in the UK, admitted to the premium segment of the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange.

The Board continually keeps the Company's listing arrangements under review. The Board has noted that in recent years the volume of trading in the ordinary shares on the London Stock Exchange is negligible as a percentage of the overall trading volume in the ordinary shares.

Consequently, the Board considers that the cost of maintaining such a listing is no longer in the interests of the Company and its Shareholders as a whole. Accordingly, the Board has resolved to propose the UK Delisting Resolution at the AGM.

3. REASONS FOR THE UK DELISTING

The Board has decided to seek Shareholders' approval for the UK Delisting for the following reasons:

- an increasingly smaller proportion of the trading in the Company's ordinary shares is conducted on the London Stock Exchange over the course of the last number of years to the extent that the volume of trade on the London Stock Exchange currently constitutes a very small portion of the overall trade between the two trading lines particularly compared to the volume traded on Euronext Dublin (by way of illustration, less than 2 per cent of FBD's average total volume traded was conducted on the London Stock Exchange over the last 12 months);
- in that context, the cost and the legal and regulatory burden associated with maintaining admission of the ordinary shares to trading on the London Stock Exchange is, in the Board's opinion, disproportionate to the benefits to the Company and its Shareholders;

- as a result of Brexit, the regulatory environments in Ireland and the UK are starting to diverge somewhat and this is likely to become more pronounced over time and brings an increasing administrative burden in ensuring compliance with two potentially broadly similar but different sets of rules. The UK Delisting would simplify the regulatory framework within which FBD is operating and the regulatory framework for Shareholders;
- following the UK Delisting the ordinary shares will remain tradeable on Euronext Dublin;
- while simplifying the markets regulatory framework, the UK Delisting would not lessen the regulatory oversight of the FBD group as by maintaining the primary listing of ordinary shares on the Main Market of Euronext Dublin, the Company will remain subject to a regulatory and financial reporting regime directly comparable to that applicable to companies whose shares are admitted to the FCA's Official List and to trading on the Main Market of the London Stock Exchange including the Euronext Dublin Listing Rules, the Irish Transparency Regulations, the EU Market Abuse Regulation, the UK Corporate Governance Code plus the Irish Annex, in addition FBD Insurance plc will continue to be regulated by the Central Bank of Ireland and the UK Delisting would have no impact on this aspect of FBD's regulatory and compliance requirements (more information on the regulatory considerations associated with the UK Delisting can be found in paragraph 5, "Regulatory Considerations", below); and
- by maintaining the primary listing of ordinary shares on the Main Market of Euronext Dublin, the Company will remain eligible for inclusion in all major global and European equity indices in which FBD is currently a constituent.

Accordingly, the Board considers that it is no longer in the interests of the Company or its Shareholders for the Company to maintain admission of the ordinary shares on the FCA's Official List and trading on the London Stock Exchange's Main Market.

4. SHAREHOLDER CONSIDERATIONS

Shareholders should take into consideration, amongst other things, that following the UK Delisting:

- there will be no public market for the trading of ordinary shares on the Main Market of the London Stock Exchange; and
- the provisions of the FCA Listing Rules will no longer apply to the Company (more information on the regulatory considerations associated with the UK Delisting can be found in paragraph 5, "Regulatory Considerations", below).

Conditional upon the UK Delisting Resolution being approved at the AGM, the Company will apply to:

- (a) the FCA to cancel the listing of the ordinary shares on the Official List; and
- (b) the London Stock Exchange to cancel the admission of the ordinary shares to trading on the Main Market.

It is anticipated that the last day of dealings of the ordinary shares on the Main Market will be 7 June 2024. Cancellation of the listing of the ordinary shares on the Official List is expected to take effect at 8.00 a.m. on 10 June 2024, being not less than 20 Business Days from the passing of the UK Delisting Resolution as required by the FCA Listing Rules.

5. REGULATORY CONSIDERATIONS

The effect of the UK Delisting would be that the provisions of the FCA Listing Rules would not apply to the Company but comparable provisions of the Euronext Dublin Listing Rules will continue to apply to the Company.

The Euronext Dublin Listing Rules have provisions that are directly comparable to those of the FCA Listing Rules, as they currently stand, including rules that relate to the following matters:

- the requirement to retain a sponsor at all times;
- the requirement to comply with various continuing obligations, including compliance with all relevant provisions of the UK Corporate Governance Code (or to provide an explanation for any non-compliance, if applicable, in its annual financial report);
- the requirement to announce, or obtain shareholder approval for, certain transactions (depending on their size and nature) and for certain transactions with 'related parties' of the Company;
- restrictions in relation to the Company dealing in its own securities and treasury shares; and
- various specific contents requirements that apply to circulars issued by the Company to Shareholders.

The UK Delisting will have no effect on the scheme of takeover regulation applicable to the Company. The Company, as a company incorporated in Ireland with securities admitted to trading on a regulated market in Ireland, is, and will remain, subject to the Irish Takeover Rules as administered by the Irish Takeover Panel whether the UK Delisting becomes effective or not.

Those aspects of the UK Market Abuse Regulation and the UK Disclosure and Transparency Rules that apply to the Company as a result of its securities being admitted to trading on the London Stock Exchange's Main Market will cease to apply but the Company will remain subject to equivalent obligations under the EU Market Abuse Regulation and the Irish Transparency Regulations and their respective associated rules including requirements for the content of annual and half-yearly reports and for the public disclosure of inside information. Ireland will continue to be the home country of the Company for the purposes of compliance with relevant EU regulations and directives (including the EU Prospectus Regulation) and the Central Bank of Ireland will continue to be the Company's competent authority for these purposes.

Furthermore, the Company is subject to additional regulation as the holding company of a regulated entity, FBD Insurance plc, and will continue to be regulated by the Central Bank of Ireland in this regard and the UK Delisting would have no impact on this aspect of FBD's regulatory and compliance requirements.

The UK Delisting will have no practical effect on the Company's corporate governance. The Board intends to operate its corporate governance in substantially the same manner as at present. Under the Euronext Dublin Listing Rules the Company is required to comply with all relevant provisions of the UK Corporate Governance Code (or to provide an explanation for any non-compliance, if applicable, in its annual financial report).

6. RESOLUTION TO BE PROPOSED AT THE AGM IN CONNECTION WITH THE UK DELISTING

The Directors are convening the Annual General Meeting which includes putting forward the UK Delisting Resolution for approval, and the Shareholders should read the Notice of Annual General Meeting accompanying this Appendix for the full text of the resolutions to be proposed at the AGM and for further details about the AGM.

As outlined above, the UK Delisting is conditional on the approval of the Shareholders. The UK Delisting Resolution seeks approval from the Shareholders to implement the UK Delisting. In accordance with the FCA Listing Rules, the UK Delisting Resolution will be proposed as a special resolution, meaning that in order for the UK Delisting to proceed more than 75 per cent of the votes cast at the meeting (in person or by proxy) must be in favour for the resolution to be passed.

If the UK Delisting Resolution is passed, the Board proposes to make an application to:

- (a) the FCA to cancel the listing of the ordinary shares on the FCA's Official List; and
- (b) the London Stock Exchange to cancel the admission of the ordinary shares to trading on the Main Market.

If the UK Delisting Resolution is not passed, the ordinary shares will remain admitted to the premium segment of the FCA's Official List and to trading on the London Stock Exchange's Main Market.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

FBD Shareholders who wish to vote at the AGM should follow the process set out in the Notice of Annual General Meeting and the notes to the Notice of the Annual General Meeting.

8. RECOMMENDATION

Your participation at the AGM is important for the Company, and I would encourage every Shareholder to take part in the meeting, either by attending the AGM or (if you are not able to attend) by casting your vote by proxy.

For the reasons given above, it is the Board's opinion that the UK Delisting and the UK Delisting Resolution to be proposed at the AGM is in the best interests of FBD and its Shareholders as a whole. Accordingly, the Board unanimously recommend that Shareholders vote in favour of the UK Delisting Resolution, as they intend to do in respect of their own beneficial holdings of shares in the Company.

Yours faithfully,

Liam Herlihy
Chairman

PART 2

DEFINITIONS

The following definitions apply to this Appendix and the Form of Proxy, unless the context clearly requires otherwise:

Annual General Meeting or AGM	the annual general meeting of the Company convened to be held at The Irish Farm Centre, Bluebell, Dublin 12, Ireland at 11.00 a.m. on 09 May 2024;
Articles of Association or Articles	the articles of association of the Company, as amended;
Board or Board of Directors or Directors	the board of directors of the Company;
Business Day	means a day, other than a Saturday, Sunday or public holiday in Dublin and London unless the context otherwise requires;
Circular	this circular dated 27 March 2024;
Company or FBD	F.B.D. Holdings plc;
Disclosure and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA;
EU	the European Union;
EU Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
EU Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
Euronext Dublin	The Irish Stock Exchange plc, trading as Euronext Dublin;
Euronext Dublin Listing Rules	the listing rules of Euronext Dublin;
FCA	the Financial Conduct Authority of the United Kingdom;
FCA Listing Rules	the listing rules made by the FCA under Part VI of FSMA, as amended from time to time;
Form of Proxy	the form of proxy in respect of voting at the AGM;
FSMA	Financial Services and Markets Act 2000, as amended from time to time;
Group	the Company and its subsidiaries and subsidiary undertakings;
Irish Takeover Panel	the Irish Takeover Panel established by the Irish Takeover Panel Act 1997, as amended;
Irish Takeover Rules	the Irish Takeover Panel Act, 1997, Takeover Rules, 2022;
Irish Transparency Regulations	the Transparency (Directive 2004/109/EC) regulations 2007, as amended, implementing in Ireland Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market;
London Stock Exchange	the London Stock Exchange plc;
Main Market	the London Stock Exchange's main market for listed securities;
Notice of Annual General Meeting	the notice of the Annual General Meeting appended to this Appendix;
Official List	the Official List maintained by the FCA;
ordinary shares	ordinary shares of €0.60 each in the capital of the Company;
Registrar	the registrar to the Company, being Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland;

Regulatory Information Service	an electronic information dissemination service permitted or authorised by Euronext Dublin and the FCA;
Shareholder(s)	registered holders of ordinary shares;
UK Corporate Governance Code	the UK Corporate Governance Code published by the Financial Reporting Council;
UK Delisting	the cancellation of the admission of the ordinary shares to listing on the Official List and to trading on the Main Market;
UK Delisting Resolution	the special resolution to give effect to the UK Delisting set out in the Notice of Annual General Meeting;
UK Disclosure and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA;
UK Market Abuse Regulation	the Market Abuse Regulation 2014/596/EU, as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; and
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

Information for Shareholders

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

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

2. Appointment of Proxy

For shareholders whose name appears on the Register of Members of the Company (i.e. those shareholders who hold their shares in certificated form and who therefore do not hold their interests in shares as Belgian law rights through the EB System or as CDIs through CREST), you may appoint a proxy by completing the enclosed Form of Proxy. To be valid, Proxy Forms must be delivered in writing, together with any power of attorney or other authority under which it is signed or a certified copy thereof, to the Company’s Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, Ireland to be received no later than 11.00 a.m. on 7 May 2024. 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.

You may also submit a proxy by electronic means via the Registrar’s website www.eproxyappointment.com.

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.

CDI Holders and Euroclear Bank participants should carefully review the document titled “Important Proxy Voting Information”, which is available on the FBD website www.fbdgroup.com.

3. Record Date for AGM

Pursuant to Section 1105 of the Companies Act, 2014, the Company hereby specifies that only those shareholders registered in the Register of Members of the Company as at 6 p.m. on the day which is four days before the date of the meeting (or if the AGM is adjourned, at 6 p.m. on the day which is 4 days before the date appointed for the adjourned meeting) shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes in the Register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting or the number of votes any shareholder may have in the case of a poll vote.

4. How to exercise your voting rights

As a shareholder, you have a number of ways to exercise your right to vote:

- By attending the AGM in person.
- By appointing the Chairman or some other person as a proxy to vote on your behalf.
- By appointing a proxy via the Euroclear Bank processes (for Euroclear Bank participants and holders of CDIs) as set out in the Euroclear Bank Service Description and CREST International Manual.

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. Tabling Agenda Items

If you or a group of shareholders hold 1,212,392 or more ordinary and/or preference shares of €0.60 each in FBD Holdings plc (i.e. at least 3% of the issued share capital of the Company carrying voting rights), you or the group of shareholders acting together have the right to put an item on the agenda for the AGM. In order to exercise this right, written details of the item you wish to have included on the agenda for the AGM together with a written explanation setting out why you wish to have the item included on the agenda, and evidence of the shareholding, must have been received by the Company Secretary at FBD Holdings plc, FBD House, Bluebell, Dublin 12, Ireland or by e-mail to investorrelations@fbd.ie no later than 11.00 a.m. on Thursday, 28 March 2024 (i.e. 42 days before the time scheduled for the holding of the AGM). An item cannot be included on the agenda for the AGM unless the foregoing conditions are satisfied and it is received by the stated deadline.

6. Tabling Draft Resolutions

If you or a group of shareholders hold 1,212,392 or more ordinary and/or preference shares of €0.60 each in FBD Holdings plc (i.e. at least 3% of the issued share capital of the Company carrying voting rights), you or the group of shareholders acting together have the right to table a draft resolution for inclusion on the agenda for the AGM subject to any contrary provision in company law.

In order to exercise this right, the text of the draft resolution and evidence of shareholding must have been received by post by the Company Secretary at FBD Holdings plc, FBD House, Bluebell, Dublin BY Thursday, 28 March 2024 (i.e. 42 days before the time scheduled for the holding of the AGM). A resolution cannot be included on the agenda for the AGM unless it is received in either of the foregoing manners by the stated deadline. Furthermore, shareholders are reminded that there are provisions in company law, and otherwise, which impose other conditions on the right of shareholders to propose resolutions at a General Meeting of a company.

7. Right to ask questions

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

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

The annual Financial Statements, reports of the Directors and the Auditors and the Report of the Remuneration Committee are contained in the Company's Annual Report which was dispatched to shareholders on 27 March 2024. The Annual Report is also available on the Company's website www.fbdgroup.com.

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

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

9. Further Information

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