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

ANNUAL GENERAL MEETING



Wednesday, 5 August 2020 at 11.30 a.m.

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

The Group's 2019 Annual Report is available to view online at:

www.permanenttsbgroup.ie

Notice of the Annual General Meeting of Permanent TSB Group Holdings p.l.c. to be held at 56 – 59, St Stephens Green, Dublin 2, D02 H489, Ireland, on Wednesday, 5 August 2020 at 11.30 a.m., is set out in this document, accompanied by a Form of Proxy for use in connection with the resolutions at the meeting. To be valid, the Form of Proxy must be returned so as to be received by the Company's Registrar, Link Registrars Limited (PTSBGH), P.O. Box 1110, Maynooth, Kildare not later than 11.30 a.m. on 3 August 2020 in the manner set out in the notes attached to this notice.

Permanent TSB Group Holdings p.l.c.

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

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

Directors:

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

Company Secretary:

Conor Ryan

3 July 2020

Annual General Meeting 2020

Dear Shareholder,

I am writing to convene this year's Annual General Meeting (the "AGM") of Permanent TSB Group Holdings p.l.c. (the "Company") to be held at 11.30am on Wednesday, 5 August 2020 at 56 – 59, St Stephens Green, Dublin 2, D02 H489. I do so against the backdrop of the ongoing COVID-19 pandemic.

Permanent TSB Group Holdings p.l.c. considers the well-being of our shareholders, employees and other attendees at our AGM as a top priority and, in this context, we are closely monitoring the situation and the measures advised by the Government of Ireland and the Department of Health. While we expect the AGM to proceed as planned on 5 August 2020, it is likely to do so under very constrained circumstances. Further details of the specific measures proposed to limit the risk of the transmission of COVID-19 at the AGM are set out in the leaflet distributed to you with this letter, which you should review carefully. Shareholders are asked not to attend the AGM in person in light of current public health guidelines, I strongly encourage you to complete and submit a Form of Proxy to ensure that you can vote and be represented at the AGM without the need to attend in person

The formal Notice of AGM appears on pages 5 to 7 of this document and this letter explains the 11 items to be transacted at the AGM.

Note: *Unless the context otherwise requires, all references to information provided as at 5 p.m. on 3 July 2020 throughout this letter are to that time being the latest practicable time and date for that information prior to the issue of this letter.*

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

Resolution 1 is asking members to receive and consider the financial statements and the reports of the Directors and Auditors for the year ended 31 December 2019 and a review of the affairs of the Company. Resolution 1 is an advisory resolution and is not binding on the Company.

Resolution 2: Directors' report on remuneration

Resolution 2 is asking members to receive and consider the Directors' Report on Remuneration as set out on pages 118 to 120 of the 2019 Annual Report. Resolution 2 is an advisory resolution and is not binding on the Company.

Resolution 3: Directors' Remuneration Policy

The EU Shareholder Rights Directive (the 'Directive') requires listed companies to establish a remuneration policy applicable to the Board of Directors and furthermore requires that it is presented to shareholders to be voted upon every three years. For the first time, the Company has prepared a policy in accordance with the requirements of the Directive which is set out on pages 121 to 123 of the 2019 Annual Report. Resolution 3 is an advisory resolution and is not binding on the Company.

Resolution 4: Appointment/re-appointment of Directors

Resolution 4 deals with the appointment and re-appointment of Directors. In accordance with the provisions of the UK Corporate Governance Code, each of the current Directors will retire from office at the end of the AGM and, with the exception of Julie O'Neill, who is retiring from the Board will offer themselves for re-appointment. The re-appointment of each Director will be considered separately.

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

The names of the Directors together with a detailed description of the skills, expertise, experience and the contribution that each of the Directors brings to the Board and the long term success of the Company are set out on pages 82 to 85 of the 2019 Annual Report.

Details of the process used to evaluate the effectiveness of the Board and of individual Directors are set out on pages 94 to 96 of the 2019 Annual Report.

Additional information in respect of those Directors designated as 'independent' by the Company in accordance with the criteria set down for doing so in the UK Corporate Governance Code (the "**Independent Directors**"), including information in respect of the voting procedures that currently apply to the Independent Directors, is provided at paragraph 7 of the notes attached to this notice.

Resolution 5: Remuneration of the Auditors

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

Resolution 6 – Board authority to allot shares

Resolution 6 seeks to renew the authority of the Directors to allot shares. The Investment Association generally supports resolutions seeking authority to allot up to 66.66% of a company's issued share capital (excluding treasury shares) of which any allotment in excess of 33.33% of the issued share capital (excluding treasury shares) is applied to allot shares pursuant to a rights issue.

Accordingly, Resolution 6 proposes to authorise the Directors to allot shares up to an aggregate nominal value of €150,049,512 (representing approximately 66.66% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 3 July 2020 of which any allotment in excess of €75,024,756 (representing 33.33% of the issued ordinary share capital of the Company (excluding treasury shares) as at 3 July 2020 may be applied to allot shares pursuant to a rights issue.

The Directors have no current intention of exercising this authority. If adopted, this authority will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed. This resolution is a common one at annual general meetings of companies listed on the main markets of Euronext Dublin and/or the London Stock Exchange and is in line with institutional shareholder guidance.

Resolutions 7 & 8 – Disapplication of statutory pre-emption rights in certain circumstances

The Companies Act 2014 sets out pre-emption rights for members where new equity securities (essentially ordinary shares in the case of the Company) are to be allotted for cash. The Companies Act 2014 also provides for these pre-emption rights to be modified or disapplied. The London based Pre-Emption Group has issued guidelines for such modifications or disapplications. These guidelines were revised in March 2015 and March 2016. Resolutions 7 and 8 are in terms consistent with these guidelines.

Accordingly, Resolution 7 is asking members to renew the Directors' authority to disapply the strict statutory pre-emption provisions in certain circumstances, being: (a) rights issues, open offers or other pre-emptive offers and subject thereto by way of placing or otherwise of any shares not taken up in such issue or offer; and/or (b) for allotments (other than by way of pre-emptive offers) up to an aggregate nominal value of €11,367,387 which represents approximately 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5 p.m. on 3 July 2020. In accordance with the Pre-Emption Group's Statement of Principles (the "**Pre-Emption Principles**"), the Board confirms that it does not currently intend under Resolution 7(b) to issue equity securities for cash representing in any rolling three year period more than 7.5% of the Company's issued ordinary share capital (excluding treasury shares and excluding any allotments of equity securities pursuant to (i) Resolution 8 or (ii) any other disapplication of pre-emption rights) to those who are not existing members.

Furthermore, Resolution 8 is asking members to authorise the Directors to disapply the strict statutory pre-emption provisions in additional circumstances, being for allotments (other than by way of pre-emptive offers) up to an additional aggregate nominal value of €11,367,387 which represents approximately a further 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5:00 p.m. on 3 July 2020. In accordance with the Pre-Emption Principles, the Board confirms in relation to Resolution 8 that it intends that any use of the authority in excess of 5% of the Company's issued

ordinary share capital would be only in connection with an acquisition or specified capital investment within the meaning of the Pre-Emption Principles. For this purpose and reflecting the Pre-emption Principles, an acquisition or specified capital investment means one that is announced contemporaneously with the issue of share capital, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

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

Resolution 9 – Authority to make market purchases

Resolution 9 is asking members to give the Company (and its subsidiaries) the authority to make market purchases and overseas market purchases provided that the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the issued ordinary share capital in the Company (excluding treasury shares) as at the date of the passing of this Resolution 9. If adopted, this authority will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed.

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

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

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

Resolution 10 - Authority to re-allot treasury shares

Resolution 10 is asking members to give the Company the authority to re-allot treasury shares pursuant to Section 1078 of the Companies Act 2014 and the re-allotment price range at which treasury shares may be re-allotted is as follows:

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

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

Resolution 11 – Authority to convene certain general meetings on 14 days' notice

Resolution 11 proposes to authorise the Company to convene on 14 clear days' notice, an extraordinary general meeting of the Company solely to consider one or more ordinary resolutions and not a special resolution. The Company's constitution permits the Company to convene a general meeting of shareholders (except an annual general meeting or a meeting to consider a special resolution) on 14 clear days' notice. Section 1102 of the Companies Act 2014 statutorily sets this notice period at 21 clear days' unless members on an annual basis pass a special resolution to preserve, where appropriate, that shorter notice period contained in the Company's constitution. The Directors consider that it is in the interests of the Company to retain that flexibility. If this resolution is passed, the Directors will only use the authority where it is merited by the purpose of the meeting and the authority will be effective until the Company's next annual general meeting. This resolution is proposed as a special resolution.

Recommendation

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

Yours faithfully,



ROBERT ELLIOTT
Chairman

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

NOTICE is hereby given that the annual general meeting of the Company will be held at 56/59 St. Stephen's Green, Dublin 2, D02 H489 on Wednesday, 5 August 2020 at 11.30 a.m. ("**AGM**") for the following purposes:

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

1. To receive and consider the financial statements for the year ended 31 December 2019 together with the reports of the Directors and Auditors thereon and a review of the affairs of the Company.
2. To receive and consider the Directors' Report on Remuneration for the year ended 31 December 2019.
3. To receive and consider the Directors' Remuneration Policy.
4. By separate ordinary resolutions, to re-appoint the following Directors:

a) Marian Corcoran	e) Mike Frawley	i) Ruth Wandhöfer
b) Donal Courtney	f) Ronan O'Neill	
c) Eamonn Crowley	g) Andrew Power	
d) Robert Elliott	h) Ken Slattery	
5. To authorise the Directors to determine the remuneration of the Auditors.
6. The Directors be and are hereby generally and unconditionally authorised, pursuant to Section 1021 of the Companies Act 2014, to exercise all of the powers of the Company to allot and issue all relevant securities of the Company (within the meaning of Section 1021 of the Companies Act 2014):
 - (a) without prejudice to or limitation of any power and authority granted under paragraph (b) of this Resolution 6, up to an aggregate nominal amount of €75,024,756 representing approximately 33.33% of the aggregate nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 3 July 2020; and
 - (b) without prejudice to or limitation of any power and authority granted under paragraph (a) of this Resolution 6, up to an aggregate nominal value of €75,024,756 representing a further approximately 33.33% of the aggregate nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 3 July 2020 provided that any equity securities (as defined in Section 1023(1) of the Companies Act 2014) allotted pursuant to the authority in this paragraph 6(b) are offered by way of one or more rights issues open for a period or periods fixed by the Directors to or in favour of the holders of equity securities on the register of members and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any share option scheme or share incentive plan of the Company then in force) at such record dates as the Directors may determine and where the equity securities respectively attributable to the interests of such holders are proportional in nominal value (as near as may be reasonable) to the respective number of equity securities held by them on such record dates, and subject generally, but without limitation to any of the foregoing, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory.

The authority hereby conferred shall commence at the time of the passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date; provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

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

7. Subject to and conditional upon Resolution 6 of the Notice of AGM being passed, and without prejudice to or limitation of any power and authority granted under Resolution 8, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 6 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers and/or enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:
 - (a) the allotment of equity securities in connection with any one or more offer of securities, open for a period or periods fixed by the Directors, by way of rights issue, open offer, other invitation and/or otherwise to or in favour of the holders of ordinary shares and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any of the Company's share option scheme or share incentive plans then in force) at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be reasonably be) to the respective number of ordinary shares held by them, and subject thereto the allotment in any case by way of placing or otherwise of any securities not taken up in such issue or offer to such persons as the Directors may determine; and; generally, subject but, without limitation to any of the foregoing, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory;
 - (b) and/or the allotment of equity securities up to a maximum aggregate nominal value of €11,367,387, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 3 July 2020.
8. Subject to and conditional upon Resolution 6 of the Notice of AGM being passed and in addition and without prejudice to or limitation of any power and authority granted under Resolution 7 of the Notice of AGM, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and are hereby empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 6 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:
 - (a) the allotment of equity securities up to a maximum aggregate nominal value of €11,367,387, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 3 July 2020; and
 - (b) use for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying the Pre-Emption Rights most recently published by the Pre-Emption Group and in effect prior to the date of this Notice of AGM.
9. That pursuant to Section 1074 of the Companies Act 2014, the Company and any subsidiary of the Company be and they are each hereby generally authorised to make market purchases and overseas market purchases (in each case as defined by Section 1072 of that Act) of ordinary shares in the capital of the Company on such terms and conditions and in such manner as the Directors may, in their discretion, determine from time to time; but subject however to the provisions of that Act and to the following restrictions and provisions:
 - (a) the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the ordinary share capital in issue in the Company (excluding treasury shares) as at 5 p.m. on the day on which this Resolution is passed;
 - (b) the minimum price (excluding expenses) which may be paid for any ordinary share shall be an amount equal to the nominal value thereof; and
 - (c) the maximum price (excluding expenses) which may be paid for any ordinary share shall be:

- (i) 5% above the higher of the average of the closing prices of the Company's ordinary shares taken from the main market of Euronext Dublin and the average of the closing prices of the Company's ordinary shares taken from the main market of the London Stock Exchange in each case for the five business days (in Dublin and London, respectively, as the case may be) preceding the day the purchase is made (the "**Market Purchase Appropriate Price**"), or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; or, if lower,
 - (ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-backs programmes and stabilisation measures (being the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade, and (ii) the highest current independent purchase bid for, any number of ordinary shares on the trading venue(s) where the purchase pursuant to the authority conferred by this resolution will be carried out);
- (d) such authority shall expire at the conclusion of the next annual general meeting of the Company after the date of passing this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier), unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014; and
- (e) the Company may, before such expiry, enter into a contract for the purchase of ordinary shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.
10. That for the purposes of Section 1078 of the Companies Act 2014, the re-allotment price range at which any treasury shares (as defined by Section 106 of that Act) for the time being held by the Company may be re-allotted off-market shall be as follows:
- (a) the maximum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the Treasury Share Appropriate Price; and
 - (b) the minimum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined in the Listing Rules issued by Euronext Dublin) operated by the Company, or in all other cases shall be an amount equal to 95% of the Treasury Share Appropriate Price (provided always that no treasury share shall be allotted at a price lower than its nominal value); and
 - (c) for the purposes of sub-paragraphs (a) and (b), the expression "Treasury Share Appropriate Price" shall mean the lower of the average of the closing prices of the Company's ordinary shares taken from the main market of Euronext Dublin and the average of the closing prices of the Company's ordinary shares taken from the main market of the London Stock Exchange in each case for the five business days (in Dublin and in London, respectively, as the case may be) prior to the day the re-allotment is made, or if on any business day there shall be no dealing of ordinary shares on the trading venue or a closing price is not otherwise available, the Treasury Share Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable.

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

11. That, subject to and in accordance with Section 1102 of the Companies Act 2014, the Directors be and are hereby generally and unconditionally authorised to call a general meeting, other than an annual general meeting or a meeting for the passing of a special resolution, on not less than 14 clear days' notice (as defined in the constitution of the Company). The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting.

By order of the Board



Conor Ryan

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

3 July 2020

AGM Notice: Notes

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

Entitlement to attend and vote

1. Notwithstanding notes 2 and 3, the Company will take all appropriate safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the AGM to ensure the safety of any attendees and others involved with it and comply with applicable requirements. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.
2. Only those members registered in the register of members of the Company at 7.00 p.m. on Monday 3 August, 2020 or if the AGM is adjourned, at 7.00 p.m. on the day that falls 48 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and in respect of the number of ordinary shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

Appointment of Proxies

3. A member who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at the AGM and may appoint more than one proxy to attend on the same occasion in respect of ordinary shares held in different securities accounts. Such a member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the ordinary shares differently from other ordinary shares held by it. The appointment of a proxy will not preclude an ordinary shareholder from attending, speaking, asking questions and voting at the general meeting should such ordinary shareholder subsequently wish to do so. A proxy shall be bound by the constitution of the Company. A proxy need not be a member of the Company. Any ordinary shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Link Registrars Limited on +353 (1) 5530050.
4. A Form of Proxy for use by ordinary shareholders is enclosed with the Notice of AGM. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in the Republic of Ireland, must be deposited with the Registrars of the Company, either by post to Link Registrars Limited, P.O. Box 1110, Maynooth, Kildare, Ireland or by hand to Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co.Kildare, W23 F854, Ireland so as to be received in any case no later than 48 hours before the time appointed for the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.
5. If you intend to appoint a proxy other than the chair of the AGM, we would ask that, as a contingency measure, you would additionally appoint the chair of the AGM as an alternative in the event the initially intended proxy is unable to attend for any reason (and does not appoint a substitute). This will facilitate your vote being included in a wider range of contingent scenarios.
6. Alternatively, subject to the constitution of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
 - (a) be submitted by fax to +353 (1) 2240700, provided it is received in legible form; or
 - (b) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the AGM page on the Company's website, www.permanenttsbgroup.ie or via the shareholder portal on the Link Registrars Limited website www.linkshareportal.com; or
 - (c) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST Proxy instructions must be done and authenticated in accordance with Euroclear specifications as set out in the CREST Manual and received by the Registrar under **CREST Participant ID 7RA08**.
7. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 4.
8. On any other business which may properly come before the AGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of AGM, the proxy will act at his/her discretion.

9. **Independent Directors**

Resolutions 3 (b), (d), (f), (g), (h) and (i) relate to the appointment of Donal Courtney, Robert Elliott, Ronan O'Neill, Andrew Power, Ken Slattery and Ruth Wandhöfer who are the Directors that the Board has determined to be independent Directors under the UK Corporate Governance Code (together, the **Independent Directors**).

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

As at the date of the Notice of AGM, the Minister for Finance is a controlling shareholder (the **Controlling Shareholder**) (that is, he exercises or controls more than 75% of the voting rights of the Company) for the purposes of the Listing Rules. Accordingly, under Irish Listing Rule 6.2.2E and UK Listing Rule 9.2.2E the election or re-election of any Independent Director must be approved by a majority vote of each of (1) the shareholders as a whole of the Company (the "**General Threshold**"); and (2) the independent shareholders only (i.e. all shareholders entitled to vote on the business of the meeting with the exception of the Controlling Shareholder) (the "**Independent Threshold**").

Resolutions 3 (b), (d), (f), (g), (h), and (i) are therefore proposed as separate ordinary resolutions on which all shareholders may vote. The Company will separately count the number of votes cast by independent shareholders on these resolutions (as a proportion of the total votes of independent shareholders cast on each resolution) in order to determine the Independent Threshold has been met in addition to the General Threshold. When the Company announces the results of the votes on these resolutions, it will disclose the level of support received for each Independent Director from shareholders and also from independent shareholders. Under Irish Listing Rule 6.2.2F and UK Listing Rule 9.2.2F, if a resolution to elect an Independent Director is not approved at the AGM by a majority vote of both the shareholders as a whole and the independent shareholders of the Company, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote.

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

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

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

As set out on page 74 of the 2019 Annual Financial Report, one of the Directors, Marian Corcoran, is a nominee of the Minister for Finance who was appointed to the Board under the terms of a Shareholder Relationship Agreement. As such she does not meet the independence criteria for the purposes of the UK Corporate Governance Code.

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

(ii) Effectiveness

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

(iii) Independence

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

(iv) Selection

The Nomination, Culture and Ethics Committee takes independence into account when recommending new directors to the Board. The operation of the Nomination, Culture and Ethics Committee is set out in more detail on pages 111 to 113 of the 2019 Annual Report.

Voting rights and total number of issued shares

10. As an ordinary shareholder, you have several ways of exercising your vote: (a) by attending the AGM in person, (b) by appointing a proxy to attend and vote on your behalf, or (c) by appointing a proxy via the CREST system if you hold your ordinary shares in CREST. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered ordinary shareholders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
11. The total number of issued ordinary shares on the date of this Notice of AGM is 454,695,492. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she is the holder. All resolutions at the AGM will be determined on a poll. Ordinary resolutions require to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require to be passed by a majority of 75% of votes cast by those ordinary shareholders who vote in person or by proxy.

Questions at the AGM

12. Due to the constrained circumstances in which the Annual General Meeting will take place this year, shareholders may submit a question in writing by sending a letter and evidence of their shareholding at least four business days prior to the AGM by post using the reply paid envelope provided or by email to AGM@permanenttsb.ie to the Company Secretary, at the Company's Registered Office.
13. Under Section 1107 of the Companies Act 2014, the Company must answer any question which a member may ask relating to the business being dealt with at the AGM unless:
 - (a) answering the question would interfere unduly with the preparation of the AGM or the confidentiality and business interests of the Company;
 - (b) the answer has already been given on the Company's website in a question and answer format; or
 - (c) it appears to the Chairman of the AGM that it is undesirable in the interests of good order of the meeting that the question be answered.

Members' right to table draft resolutions and to put items on the agenda

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

Requests:

- (a) may be in hard copy form or in electronic form;
- (b) must set out in writing details of the item to be included and/or draft resolution in full or, if supporting an item to be included or a draft resolution sent by another member, clearly identify the item to be included and/or the draft resolution which is being supported;
- (c) must be authenticated by the person or persons making it (by identifying the member or members meeting the qualification criteria and, if in hard copy, by being signed by the member or members); and
- (d) must have been received by the Company no later than 24 June 2020 having regard to the 42 day period specified in Section 1104. For this purpose and in accordance with Section 1104, the date of the AGM was placed on the Company's website on the 26 May 2020.

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

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

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

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

Information regarding the AGM

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