

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, bank manager, accountant or other independent professional adviser, who, if you are taking advice in Ireland, is authorised or exempted under the Investment Intermediaries Act, 1995 or the European Communities (Markets in Financial Instruments) Regulations 2017 or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom.

If you have sold or transferred all your Ordinary Shares in AIB Group plc (the “**Company**”), please forward this document and the Form of Proxy at once to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



**AIB Group plc**

**Letter from the Chair,**

### **Proposed Related Party Transaction and Notice of Extraordinary General Meeting**

to be held on Thursday, 2 May 2024 at 11.00 a.m. (or, if later, as soon thereafter as the Company’s 2024 AGM shall have been concluded or adjourned)

at 10 Molesworth Street, Dublin 2, D02 R126, Ireland

This document should be read as a whole and in conjunction with the accompanying Form of Proxy for the EGM. Your attention is drawn in particular to Part I (*Letter from the Chair to the Shareholders of AIB Group plc*) of this document, which contains the unanimous recommendation of the Board to Shareholders to vote in favour of the Resolutions at the EGM. Shareholders may join the proceedings in person or listen over the telephone conference call facility. We invite Shareholders to submit their votes either through completion and submission of the Form of Proxy, or by the other means described in this document. The Form of Proxy for use at the EGM is enclosed. We also invite Shareholders to submit relevant questions in advance of the meeting by email. These will be answered at the meeting.

Goodbody Stockbrokers UC (“**Goodbody**”), trading as Goodbody, which is authorised and regulated in Ireland by the Central Bank of Ireland and which in the UK is authorised and regulated by the Financial Conduct Authority (“**FCA**”), is acting exclusively for the Company as sponsor (Euronext Dublin), and no one else in connection with the matters referred to in this document. Goodbody will not regard any other person (whether or not a recipient of this document) as its client in relation to the matters

referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients for the contents of this document or for providing any advice in relation to this document or the matters referred to in this document. Neither Goodbody, nor any of its directors, officers, employees, advisers, agents, affiliates nor any other person acting on its behalf accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, in respect of, either the contents of this document including its truth, accuracy, fairness or completeness (or as to whether any information has been omitted) or any other information relating to the Company, or on behalf of either of them, in connection with the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the “**PRA**”) and regulated by the PRA and the Financial Conduct Authority, is acting as financial adviser exclusively for the Company and no one else in connection with the Proposed Transaction and will not regard any other person as its client in relation to the Proposed Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Proposed Transaction or any other matter or arrangement referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, J.P. Morgan Cazenove accepts no responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, and nothing contained in this document is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Company or the Proposed Transaction. J.P. Morgan Cazenove and its respective subsidiaries, branches and affiliates accordingly disclaim, to the fullest extent permitted by law, all and any duty, liability and responsibility whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement or otherwise.

None of the Minister for Finance, the Irish Department of Finance, the Irish Government, the National Treasury Management Agency (the “**NTMA**”) or any person controlled by or controlling any such person, or any entity or agency of or related to the Irish State, or any director, officer, official, employee or adviser (including, without limitation, legal and financial advisers) of any such person (each such person, a “**relevant person**” for the purposes of this paragraph) accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the accuracy, completeness or fairness of any information in, this document or any document referred to in this document or any supplement or amendment thereto (each a “**Transaction Document**” for the purposes of this paragraph) or for any other statement made or purported to be made by it, or on its behalf, in connection with the Ordinary Shares, the Company or the Resolutions and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, each relevant person expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of any Transaction Document or any such statement. No relevant person has authorised

or will authorise the contents of any Transaction Document, or has recommended or endorsed the merits of any course of action contemplated by any Transaction Document.

Neither the contents of the Company's website, any website mentioned in this document, nor any website directly or indirectly linked to these websites have been verified and they do not form part of this document. Unless the context otherwise requires, capitalised words in this document have the meaning ascribed to them in Part V (*Definitions*) of this document.

## AIB Group plc

# Letter from the Chair, Proposed Related Party Transaction and Notice of Extraordinary General Meeting

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Shareholders should take note of the expected dates and times set forth below in connection with the Proposed Transaction. All times shown are Irish times.

|  |               |
|--|---------------|
| Date of publication of this Circular   | 3 April 2024  |
| Regulatory Information Service announcement of the Alternative Price and the Final Price | 26 April 2024 |
| EGM  | 2 May 2024    |
| Latest date on which the Buyback Contract may be executed <sup>(1)</sup>                 | 3 May 2024    |

(1) As stated in Part III (*Summary Information on the Buyback Contract*), the authority conferred by Resolutions 1 and 2 (if granted) shall expire at 11.59 p.m. on 3 May 2024 and the parties will not be able to execute the Buyback Contract after that date.

If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement through a Regulatory Information Service.

## Directors, Secretary, Registered Office and Advisers

|   |  |  |
|---|--|--|
| <b>Directors of the Company</b>         | James Pettigrew  | (Chair and Non-Executive Director)                     |
|   | Colin Hunt   | (Group Chief Executive Officer and Executive Director) |
|   | Donal Galvin   | (Group Chief Financial Officer and Executive Director) |
|   | Brendan McDonagh   | (Independent Non-Executive Director and Deputy Chair)  |
|   | Helen Normoyle   | (Senior Independent Non-Executive Director)            |
|   | Anik Chaumartin  | (Independent Non-Executive Director)                   |
|   | Basil Geoghegan  | (Independent Non-Executive Director)                   |
|   | Tanya Horgan   | (Independent Non-Executive Director)                   |
|   | Sandy Kinney Pritchard   | (Independent Non-Executive Director)                   |
|   | Elaine MacLean   | (Independent Non-Executive Director)                   |
|   | Andrew Maguire   | (Independent Non-Executive Director)                   |
|   | Ann O'Brien  | (Independent Non-Executive Director)                   |
|   | Fergal O'Dwyer   | (Independent Non-Executive Director)                   |
|   | Jan Sijbrand   | (Independent Non-Executive Director)                   |
|   | Ranjit Singh   | (Independent Non-Executive Director)                   |
| <b>Company Secretary</b>                | Conor Gouldson   | (Group Company Secretary)                              |
| <b>Registered Office of the Company</b> | 10 Molesworth Street<br>Dublin 2<br>D02 R126<br>Ireland  |  |
| <b>Sponsor (Euronext Dublin)</b>        | Goodbody Stockbrokers UC<br>Ballsbridge Park<br>Ballsbridge<br>Dublin 4<br>D04 YW83<br>Ireland   |  |
| <b>UK Sponsor to the Company</b>        | J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove<br>25 Bank Street<br>Canary Wharf<br>London<br>United Kingdom<br>E14 5JP |  |
| <b>Legal Advisers to the Company</b>    | McCann FitzGerald LLP<br>Riverside One<br>Sir John Rogerson's Quay<br>Dublin 2<br>Ireland  |  |

## Part I - Letter from the Chair to the Shareholders of AIB Group plc



**AIB Group plc**  
10 Molesworth Street  
Dublin 2  
Ireland  
D02 R126  
+353 1 6600311  
<https://group.aib.ie>

3 April 2024

### To the Shareholders of AIB Group plc

Dear Shareholder,

The Notice of the Extraordinary General Meeting (“EGM”) of AIB Group plc (“AIB” or the “Company”) to be held on Thursday, 2 May 2024 at 11.00 a.m. (or, if later, as soon thereafter as the Company’s 2024 AGM shall have been concluded or adjourned) at 10 Molesworth Street, Dublin 2, Ireland is set out on page 18 of this document.

The resolutions described below relate to an off-market purchase of Ordinary Shares from the Minister for Finance pursuant to the Buyback Contract which it is currently envisaged will be entered into by the Company and the Minister for Finance shortly after the EGM but no later than 3 May 2024 and to cancel such purchased Ordinary Shares (the “Proposed Transaction”).

I would like to draw your attention to Part III (Summary Information on the Buyback Contract), which gives further information on the Buyback Contract, and the Appendix which sets out the Buyback Contract in full. In particular, as is made clear in Part III, as a matter of Irish law the Buyback Contract cannot be executed prior to receipt of shareholder approval at the EGM and, even if Resolutions 1 and 2 are passed at the EGM, AIB and the Minister for Finance will each be free to decide whether or not to proceed to execute the contract on or before 3 May 2024.

By reducing the Minister for Finance’s shareholding in AIB, the Proposed Transaction will help contribute to AIB’s return to full private ownership over time through the use of AIB’s excess capital. The Proposed Transaction will not impact the ability of the Company to make further off-market purchases under the authority sought by the Company to repurchase Ordinary Shares from the Minister for Finance at the Company’s 2024 annual general meeting (assuming such authority is granted).

The resolutions to be proposed at the EGM are set out in detail in the Notice and explanatory notes on the resolutions are set out below. Each of the resolutions must be passed in order for the Proposed Transaction to be consummated.

### Resolution 1 – authority to make an off-market purchase of Ordinary Shares from the Minister for Finance pursuant to the Proposed Transaction

Resolution 1 will be proposed as a Special Resolution to grant the Company authority to consummate the Proposed Transaction.

Approval by the European Central Bank for the Proposed Transaction contemplated by the Buyback Contract was received by the Company on 13 February 2024.

Under the Companies Act 2014, the Minister for Finance is not permitted to vote the Ordinary Shares to which Resolution 1 relates.

### **Resolution 2 – approval of the Proposed Transaction**

Resolution 2 will be proposed as an Ordinary Resolution which must be approved by Independent Shareholders who together represent a simple majority of the Ordinary Shares being voted (whether in person or by proxy) in respect of Resolution 2 at the EGM.

Under Chapter 11 of the Irish Listing Rules, Chapter 11 of the UK Listing Rules and the Companies Act, the Minister for Finance is considered to be a “related party” of the Company as a result of his shareholding in the Company and therefore entering into the Buyback Contract with the Minister for Finance would constitute a “related party transaction” for the Company. Approval of Independent Shareholders is therefore being sought by Resolution 2 for the Company’s entry into the Buyback Contract as a “related party transaction” under Chapter 11 of the Irish Listing Rules, Chapter 11 of the UK Listing Rules and the Companies Act.

The Minister for Finance is not entitled to vote, and has undertaken to take all reasonable steps to ensure that his associates will not vote, on Resolution 2.

### **Live Telephone Conference Call**

The EGM will be broadcast by live telephone conference call. To access the call, Shareholders should use the following numbers:

|                                  |                      |
|----------------------------------|----------------------|
| Joining from Republic of Ireland | +353 (0) 1 436 0959  |
| Joining from UK / International  | +44 (0) 33 0551 0200 |
| Joining from USA                 | +1 786 697 3501      |
| Quoting Conference ID:           | AIB                  |

It is recommended that Shareholders dial in at least 15 minutes prior to the start time.

### **EGM Information**

Information regarding the EGM including a copy of the Notice, details of the total number of shares and voting rights at the date of giving of the Notice, copies of any draft resolutions and copies of the forms to be used to vote by proxy and to vote by correspondence, and a copy of the Buyback Contract are available on the Company’s website at [www.aib.ie/investorrelations](http://www.aib.ie/investorrelations). The ISIN for AIB Group plc’s Ordinary Shares is IE00BF0L3536. The unique identifier code of the EGM for the purposes of Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 is available at [www.aib.ie/investorrelations](http://www.aib.ie/investorrelations).

### **Recommendation**

The Board, with the Directors having been so advised by J.P. Morgan Cazenove and Goodbody (acting in their respective capacities as UK sponsor and sponsor (Euronext Dublin)), considers the Proposed Transaction to be fair and reasonable as far as Shareholders are concerned. In providing advice to the Directors, J.P. Morgan Cazenove and Goodbody have taken into account the Board’s commercial assessment of the Proposed Transaction.



In the Board's opinion, the Proposed Transaction is in the best interest of both the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the resolutions set out in the attached Notice, as they intend to do in respect of all the Ordinary Shares which they own or control in the capital of the Company.

Yours faithfully,

**Jim Pettigrew**

Chair

AIB Group plc

## Part II - Voting Instructions

### Proxy voting

Those Shareholders unable to attend the EGM may appoint a proxy. For Shareholders whose name appears in the register of members of the Company at the record date, your proxy 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, D24 AK82, Ireland. Your proxy may also be submitted through Computershare's voting website [www.eproxyappointment.com](http://www.eproxyappointment.com), instructions on how to do this are set out on the Form of Proxy. Electronic proxy voting by Euroclear Nominees Limited as nominee for Euroclear Bank SA/NV ("**Euroclear Bank**" or "**EB**") in respect of the Ordinary Shares registered in the name of Euroclear Nominees Limited may also occur through the use of a secured mechanism to exchange electronic messages (as agreed by the Company with Euroclear Bank).

### ***Deadlines for receipt by the Company of proxy voting instructions***

All proxy votes must be received by the Company's Registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear Bank or (via a holding of CREST depository interests ("**CDIs**")) CREST systems will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity. The submission of a proxy will not prevent you attending and voting at the EGM should you wish to do so. If Shareholders are not able to attend the meeting in person they may listen to the proceedings via a conference call and in such circumstances are requested to submit their votes on the resolutions in advance of the meeting through the appointment of a proxy.

For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

## Part III – Summary Information on the Buyback Contract

Under the Companies Act, a public limited company is not permitted to enter into a contract for an off-market purchase of its shares otherwise than in pursuance of a contract authorised in advance by Special Resolution. As a result, it is not possible for the Buyback Contract to be executed in advance of the EGM, even if the obligations under the Buyback Contract were expressed as being conditional on Shareholder approval. This means therefore that, even if Resolutions 1 and 2 are passed at the EGM, each of the Company and the Minister for Finance will be free to decide whether or not to proceed to execute the Buyback Contract until such time as the authority conferred by Resolutions 1 and 2 (if granted) expires. Notwithstanding this, it is the current intention of the Company and the Minister for Finance that if each of Resolutions 1 and 2 is approved at the EGM, each of the Company (subject to the Board's determination that entry into the Buyback Contract is in the best interests of the Company) and the Minister for Finance will enter into the Buyback Contract shortly after the EGM.

Under the proposed terms of the Buyback Contract, if each of Resolutions 1 and 2 is approved and the parties then proceed to execute the Buyback Contract within the relevant time period, the Company will make a standalone off-market purchase of Ordinary Shares from the Minister on the following basis:

- **Number of Ordinary Shares to be purchased:** the number of Ordinary Shares to be purchased pursuant to the Proposed Transaction will be the nearest whole number (rounding down) calculated by dividing (i) €999 million (being the maximum aggregate consideration of the Proposed Transaction) by (ii) the purchase price per Ordinary Share (calculated as set out in the following bullet point);
- **Purchase price per Ordinary Share:** the Ordinary Shares will be purchased at the higher of:
  - €4.5922 per Ordinary Share (being the volume-weighted average price of Ordinary Shares traded on Euronext Dublin for the five Business Days up to and including the Latest Practicable Date, calculated by reference to data sourced from the Euronext Dublin website) (the “**Fixed Price**”); and
  - a price to be announced via Regulatory Information Service on 26 April 2024 (which will be the volume-weighted average price of Ordinary Shares traded on Euronext Dublin for the five Business Days immediately preceding 26 April 2024, calculated by reference to data sourced from the Euronext Dublin website) (the “**Alternative Price**”) (the higher of the Fixed Price and the Alternative Price, being the “**Final Price**”); and
- **Timing of execution of the Buyback Contract:** The authority conferred by Resolutions 1 and 2 shall expire at 11.59 p.m. on 3 May 2024. Accordingly, assuming Resolutions 1 and 2 are passed and there is no adjournment of the EGM, this would mean that, in order for the Proposed Transaction to be consummated, the Buyback Contract must be executed by both parties before 11.59 p.m. on 3 May 2024.

If the Proposed Transaction is consummated, AIB intends to cancel the Ordinary Shares which are purchased. If the Proposed Transaction is consummated at the Fixed Price, the purchased Ordinary Shares are immediately cancelled and assuming no other change from the shareholding most recently notified to the Company as at the Latest Practicable Date, the shareholding of the Minister for Finance would be reduced to 803,079,013 Ordinary Shares, representing 33.44% of the then outstanding Ordinary Shares.

The Minister holds 271,166,685 warrants to subscribe for Ordinary Shares as at the Latest Practicable Date, representing 10.35% of the Company's issued share capital. If the Proposed Transaction were to be consummated at the Fixed Price, such warrants, if exercised, would represent 11.29% of the outstanding Ordinary Shares as at the Latest Practicable Date. There are no other warrants or options outstanding in respect of the Company's share capital.

## Part IV – Additional Information

### 1 Incorporation and registered office

The Company was incorporated in Ireland on 8 December 2016 as a public limited company under the Companies Act under the name RPML 1966 Holdings Public Limited Company. On 5 September 2017, the Company changed its name to its present name, AIB Group Public Limited Company. On 8 December 2017, the Company became the holding company of the AIB group of companies. The Company is registered under company number 594283 under the Companies Act as a public limited company.

The Company is domiciled in Ireland. Its head office and registered office is at 10 Molesworth Street, Dublin 2, Dublin, D02 R126, Ireland. The Company's website is [www.aib.ie/investorrelations](http://www.aib.ie/investorrelations) and its telephone number is +353 1 660 0311.

The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.

### 2 Resolution 2

As described in Part I (*Letter From the Chair to the Shareholders of AIB Group plc*), and as further outlined in the Notice, Resolution 2 will be proposed at the EGM. Resolution 2 proposes that the Proposed Transaction, and any ancillary or associated agreements, be approved and the Board be authorised to take all steps and enter all agreements and arrangements necessary, desirable or expedient to implement the Proposed Transaction.

Resolution 2 will be proposed as an Ordinary Resolution which must be approved by Independent Shareholders who together represent a simple majority of the Ordinary Shares being voted (whether in person or by proxy) in respect of Resolution 2 at the EGM.

The Proposed Transaction is subject to and conditional upon the receipt of approval of Resolution 2 by the Independent Shareholders in accordance with the Irish Listing Rules, UK Listing Rules and the Companies Act.

### 3 Major Shareholders

As at the Latest Practicable Date, the Company had been notified of the interests in Ordinary Shares as set out below, in each case amounting to more than 3% of its issued share capital.

| Name                                      | Number of Ordinary Shares at date of notification | Reported holding as a percentage of current issued share capital |
|---|---|--|
| Minister for Finance                      | 1,020,621,802                                     | 38.97  |
| MFS Investment Management                 | 192,669,643                                       | 7.40   |
| BlackRock Investment Management (UK) Ltd. | 91,657,558  | 3.50   |

|                                    | <b>Number of Ordinary<br/>Shares at date of<br/>notification</b> | <b>Reported holding<br/>as a percentage<br/>of current issued<br/>share capital</b> |
|------------------------------------|--|---|
| Orbis Investment Management Ltd.   | 88,788,082   | 3.40  |
| Wellington Management Company, LLP | 82,963,759   | 3.20  |

- (1) The Ordinary Shares owned by the Minister for Finance comprise assets of the ISIF. Under the NTMA 2014 Act, these Ordinary Shares are controlled and managed by the NTMA pursuant to directions in writing given to it by the Minister for Finance from time to time.

Save as set out above, the Company is not aware of any person who is directly or indirectly interested in 3% or more of the issued ordinary share capital of the Company.

#### **4 Material Contracts**

No contract (not having been entered into in the ordinary course of business) has been entered into by the Company or another member of the Group within the two years immediately preceding and including the date of this document and is, or may be, material or has been entered into at any time by the Company or any member of the Group and contains provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this document (to the extent such contracts are information which Independent Shareholders would reasonably require to make a properly informed decision of how to vote on Resolution 2).

#### **5 No Significant Change**

There has been no significant change in the financial position of the Group since 31 December 2023, being the end of the latest financial period for which audited financial information has been published.

#### **6 Consents**

Each of J.P. Morgan Cazenove and Goodbody has given and not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which they appear.

#### **7 Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on weekdays (public holidays excepted) at the registered office of the Company and on the Company's website from the date of this Circular up to and including the date of the EGM:

- (a) the constitution of the Company;
- (b) this document;
- (c) the Form of Proxy; and
- (d) the written consents referred to in paragraph 6 of this Part IV (*Additional Information*).

## Part V - Definitions

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

|                                      |  |
|--------------------------------------|--|
| “€” or “euro”                        | the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) |
| Alternative Price                    | a price to be announced via Regulatory Information Service on 26 April 2024 (which will be the volume-weighted average price of Ordinary Shares traded on Euronext Dublin for the five Business Days immediately preceding 26 April 2024)  |
| Board                                | the board of directors of the Company as at the date of this Circular  |
| Business Day                         | any day (other than a Saturday or Sunday) on which banks are generally open for normal banking business in Dublin and the City of London   |
| Buyback Contract                     | the draft contract which, subject to passing of the Resolutions, may be entered into between the Company and the Minister for Finance (a copy of which is appended to this Circular) on the basis described in this document   |
| CDIs                                 | CREST depositary interests issued by CREST Depository Limited in respect of Ordinary Shares  |
| Circular                             | this document  |
| Company                              | AIB Group plc  |
| Companies Act                        | the Companies Act 2014 of Ireland  |
| CREST                                | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the Operator (as defined in the CREST Regulations)   |
| CREST member                         | a person who has been admitted by Euroclear UK as a system member (as defined in the CREST Regulations)  |
| CREST Regulations                    | the Uncertificated Securities Regulations 2001 (SI 2001 No.2001/3755) of the United Kingdom  |
| Directors                            | the executive and non-executive directors of the Company as at the date of this Circular   |
| Extraordinary General Meeting or EGM | the Extraordinary General Meeting of the Company to be held on 2 May 2024  |
| Euroclear Bank                       | Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System  |
| Euroclear System                     | the securities settlement system operated by Euroclear Bank and governed by Belgian law  |
| Euroclear UK                         | Euroclear UK & International Limited   |
| Euronext Dublin                      | The Irish Stock Exchange plc, trading as Euronext Dublin   |
| FCA                                  | the UK Financial Conduct Authority   |
| Final Price                          | the higher of the Fixed Price and the Alternative Price  |
| Fixed Price                          | €4.5922 per Ordinary Share   |
| Form of Proxy                        | the form of proxy accompanying this Circular for use by Shareholders at the Extraordinary General Meeting  |
| Goodbody                             | Goodbody Stockbrokers UC   |

|   |  |
|---|--|
| Group   | the Company and its subsidiaries (as defined under the Companies Act)  |
| Independent Shareholders                          | Shareholders other than the Minister for Finance   |
| Ireland   | Ireland, excluding Northern Ireland  |
| Irish Listing Rules                               | the Listing Rules of Euronext Dublin, Euronext Dublin Rule Book: Book II, as amended by Euronext Dublin from time to time  |
| ISIF  | the fund known as the Ireland Strategic Investment Fund (as controlled and managed by the NTMA) established under the NTMA 2014 Act and references to any matter or thing done or an asset held by, on behalf of or for the ISIF, shall encompass a reference to that matter or thing being done by the NTMA, as applicable, or such asset being held for the Minister for Finance |
| J.P. Morgan Cazenove                              | J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove  |
| Latest Practicable Date                           | 28 March 2024  |
| London Stock Exchange                             | London Stock Exchange plc  |
| Minister for Finance or Minister                  | the Minister for Finance, a corporation sole having its address at Department of Finance, Government Buildings, Upper Merrion Street, Dublin 2, D02 R583, Ireland  |
| Notice or Notice of Extraordinary General Meeting | the notice of the Extraordinary General Meeting as set out in this Circular  |
| NTMA  | the National Treasury Management Agency  |
| NTMA 2014 Act                                     | the National Treasury Management Agency (Amendment) Act 2014   |
| Ordinary Resolution                               | approval by a simple majority of votes cast (in person or by proxy) at the EGM   |
| Ordinary Shares                                   | ordinary shares of €0.625 each in the capital of the Company   |
| Proposed Transaction                              | the proposed purchase of Ordinary Shares by the Company from the Minister for Finance pursuant to the Buyback Contract   |
| PRA   | the UK Prudential Regulation Authority   |
| Regulatory Information Service                    | a regulatory information service authorised by Euronext Dublin or the FCA to receive, process and disseminate regulatory information from listed companies   |
| Resolutions                                       | the resolutions to be put to the EGM as set out in the Notice  |
| Shareholders                                      | the holders of Ordinary Shares   |
| Special Resolution                                | approval by not less than 75% of votes cast (in person or by proxy) at the EGM   |
| UK Listing Rules                                  | the listing rules of the London Stock Exchange made by the FCA, as amended by the FCA from time to time  |
| United Kingdom or UK                              | the United Kingdom of Great Britain and Northern Ireland   |

All references to time in this document are to Dublin time.



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

Any reference to “**subsidiary**” or “**holding company**” has the meaning given by Sections 7 and 8 of the Companies Act.

Any references to any provision of any legislation shall include any amendment, modification, reenactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

## AIB Group plc

### Notice of Extraordinary General Meeting

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at 10 Molesworth Street, Dublin 2, Ireland on 2 May 2024 at 11.00 a.m. (or, if later, as soon thereafter as the Company's 2024 AGM shall have been concluded or adjourned) for the following purposes:

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

1. That the terms of the contract between the Company and the Minister for Finance (a copy of which has been produced to the meeting and has been made available for inspection at the Company's registered office from the date of the notice of this meeting to the date of this meeting) (the "**Buyback Contract**") providing for an off-market purchase (as defined by Section 1072 of the Companies Act 2014) from the Minister for Finance of fully paid ordinary shares in the capital of the Company ("**Ordinary Shares**") on the terms and conditions set out in the Buyback Contract, be and are hereby approved and authorised for the purposes of Section 1075 of the Companies Act 2014 and the Company be and is hereby authorised to make such off-market purchase from the Minister for Finance, provided that:
  - a. the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at 11.59 p.m. on 3 May 2024; and
  - b. where the Company concludes a contract to purchase Ordinary Shares pursuant to the authority hereby conferred prior to the expiry of such authority (which will or may be executed wholly or partly after such expiry), it may make a purchase of Ordinary Shares pursuant to such contract as if the authority had not expired.

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

2. That the transaction, substantially on the terms and subject to the conditions contained in the Buyback Contract between the Company and the Minister for Finance (the "**Transaction**"), which constitutes a related party transaction for the purposes of each of the Companies Act 2014, UK Listing Rules and Irish Listing Rules, be and is hereby approved with such amendments, variations or waivers (provided such amendments, variations or waivers are not of a material nature) of the terms and conditions thereof as the directors of the Company shall, in their absolute discretion, think fit and, subject to the foregoing, that the directors be and hereby authorised to take all necessary steps and to execute all documents and deeds as they may consider necessary, desirable or expedient to conclude, implement and give effect to the Transaction or in connection herewith.

By Order of the Board

**Conor Gouldson**  
Group Company Secretary  
AIB Group plc  
10 Molesworth Street  
Dublin 2  
D02 R126  
Ireland

3 April 2024

# AIB Group plc

## Shareholder Information

### Entitlement to attend and vote

1. Pursuant to Section 1105 of the Companies Act, only those persons registered on the Company's register of members: (i) at 6.00 p.m. on Sunday 28 April 2024; or (ii) if the EGM is adjourned, at the close of business on the day before the date that falls 72 hours prior to the adjourned EGM (for the purposes of these Notes only, being a "Shareholder"), shall be entitled to attend and vote at the EGM or, if relevant, any adjournment thereof. Changes to entries on the Company's register of members after that time will be disregarded in determining the rights of any person to attend and vote at the EGM.

### Information regarding the meeting

2. Information regarding the EGM, including the information required by Section 1103 of the Companies Act, is available from [www.aib.ie/investorrelations](http://www.aib.ie/investorrelations).

### Attending in person

3. The EGM will be held at 10 Molesworth Street, Dublin 2, D02 R126, Ireland. Shareholders and other relevant persons may also listen to the proceedings via a conference call and submit their votes on the resolutions in advance of the meeting through the appointment of a proxy – see further below.

### Appointment of proxies

4. A Shareholder who is entitled to attend and vote at the EGM is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the Shareholder. A proxy need not be a Shareholder. If you wish to appoint more than one proxy please contact the Company's Registrar, Computershare Investor Services (Ireland) Limited, on +353 1 247 5411.
5. A Form of Proxy for use by Shareholders is enclosed with this Notice (or is otherwise being delivered to Shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) would not ordinarily prevent a Shareholder from attending the EGM and voting in person should the Shareholder wish to do so.

To be valid, a Form of Proxy and any power or other authority under which it is executed (or a duly certified copy of any such power or authority) must be returned to Computershare Investor Services (Ireland) Limited, PO Box 13030, Dublin 24, Ireland or to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, not later than 48 hours before the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) at least 48 hours before the taking of the poll at which it is to be used.

6. For Shareholders wishing to appoint (or remove) a proxy electronically, log on to the website of the Registrar, Computershare Investor Services (Ireland) Limited:

[www.eproxyappointment.com](http://www.eproxyappointment.com)

To log in you will require your unique PIN (which will expire at the end of the voting period), your Shareholder Reference Number (SRN) and the Control Number, all of which are printed on the face of the accompanying Form of Proxy.

7. Electronic proxy voting by Euroclear Nominees Limited as nominee for Euroclear Bank SA/NV (“**Euroclear Bank**”) in respect of the Ordinary Shares registered in the name of Euroclear Nominees Limited may occur through the use of a secured mechanism to exchange electronic messages (as agreed with Euroclear Bank).
8. Persons who hold their interests in Ordinary Shares of the Company as Belgian law rights through the Euroclear Bank system or as CREST depository interests through the CREST system should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting voting instructions for the EGM through the respective systems.
9. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

### Issued shares and total voting rights

10. The total number of issued Ordinary Shares in the Company on the date of this Notice is 2,618,753,655. The Company does not hold any shares in treasury.
11. Voting on each of the Resolutions will be decided on a poll. This means that Shareholders who attend the EGM, as well as those who are not able to attend but have sent proxy forms, will have their votes taken into account according to the number of Ordinary Shares they hold.
12. Resolution 1 is a Special Resolution and requires the approval of 75% of votes cast (in person or by proxy) at the meeting to be passed. Under the Companies Act, the Minister for Finance is not permitted to vote the Ordinary Shares to which Resolution 1 relates.
13. Resolution 2 is an Ordinary Resolution and requires a simple majority of votes cast (in person or by proxy) by Independent Shareholders at the meeting to be passed. Under the Irish Listing Rules, the UK Listing Rules and the Companies Act, the Minister for Finance is not entitled to vote on Resolution 2.

### Questions at the meeting

14. Pursuant to Section 1107 of the Companies Act, the Company must answer any question which a Shareholder may ask relating to the business being dealt with at the EGM unless:
  - (a) answering the question would interfere unduly with the preparation for the EGM or the confidentiality and business interests of the Company;
  - (b) the answer has already been given on a website in a question-and-answer format; or
  - (c) it appears to the chair of the EGM that it is undesirable in the interests of good order of the meeting that the question be answered.

The Company is also inviting questions from Shareholders to be submitted at least 48 hours in advance of the meeting by email to [secretariat@aib.ie](mailto:secretariat@aib.ie). All questions received in this way will be collated, read aloud and answered at the meeting.

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

15. Pursuant to Section 1104 of the Companies Act, a Shareholder or a group of Shareholders holding 3% of the issued share capital of the Company, representing at least 3% of the total voting rights of all Shareholders who have a right to vote at the EGM, have a right to put an item on the agenda for the EGM and/or table a draft resolution for inclusion in the agenda of the EGM 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 EGM.

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 Shareholder or Shareholders meeting the qualification criteria and, if in hard copy, by being signed by the Shareholder or Shareholders); and
- (d) must have been received by the Company no later than 21 March 2024 having regard to the 42-day period specified in Section 1104.

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

- a. a hard copy request which is signed by the Shareholder(s), stating the full name and address of the Shareholder(s) and is sent to the Company Secretary at the Company's Registered Office; or
- b. a request which states the full name and address of the Shareholder(s) and is sent by email to [secretariat@aib.ie](mailto:secretariat@aib.ie). A requested item or draft resolution must not be such as would be incapable of being passed or otherwise be ineffective or redundant (whether by reason of inconsistency with any enactment or the Company's Constitution, or on account of the substantive nature of other resolutions on the agenda of the EGM, or otherwise). Any requested item or draft resolution must not be defamatory of any person.

## Announcement of Alternative Price

16. It is expected that the Alternative Price and the Final Price (as defined in the circular of which this Notice forms part) will be announced by the Company via Regulatory Information Service on 26 April 2024. Shareholders are encouraged to pay particular attention to the Company's announcements before the date of the EGM.

## Appendix

Dated the            day of            2024

**AIB GROUP PLC**  
**and**  
**THE MINISTER FOR FINANCE OF IRELAND**

**SHARE PURCHASE DEED**

THIS DEED is made on 2024 between:

- (1) **AIB GROUP PLC**, a public limited company incorporated in Ireland with company number 594283 whose registered office is at 10 Molesworth Street, Dublin 2, D02 R126, Ireland (the “**Company**”); and
- (2) **THE MINISTER FOR FINANCE OF IRELAND**, a corporation sole having its address at Government Buildings, Upper Merrion Street, Dublin 2, D02 R583, Ireland (the “**Minister**”).

**RECITALS:**

- (A) The Minister is the beneficial owner of certain ordinary shares of €0.625 each in the capital of the Company (the “**Shares**”). The Shares owned by the Minister are held in the Ireland Strategic Investment Fund, a statutory fund owned by the Minister, and are managed and controlled by the National Treasury Management Agency (as the controller and manager of the Ireland Strategic Investment Fund) (the “**NTMA**”) pursuant to directions in writing provided by the Minister to the NTMA.
- (B) The Company and the Minister have agreed that the Company will make an off-market purchase of the DBB Shares from the Minister on the terms and subject to the conditions of this Deed.
- (C) The terms of this Deed and the transaction contemplated by this Deed have received Shareholder Approval (as defined below).
- (D) This Deed sets out the terms and conditions of such off-market purchase referred to in Recital (B) and constitutes the contract required by section 1075 of the Companies Act for such off-market purchase of its own shares by the Company.

**NOW IT IS DECLARED THAT**, it is hereby agreed as follows:

**1. Interpretation**

In this Deed, unless the context otherwise requires, the provisions in this clause 1 apply:

**1.1 Definitions**

“**Business Day**” means any day (other than a Saturday or Sunday) on which banks are generally open for normal banking business in Dublin and the City of London;

“**Companies Act**” means the Companies Act 2014 as amended from time to time;

“**Company Nominated Broker(s)**” means one or more broker(s) appointed by the Company;

“**Consideration**” means the product of the Purchase Price per Share and the number of DBB Shares;

“**DBB Shares**” means [•]<sup>1</sup> Ordinary Shares to be purchased on the terms and subject to the

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<sup>1</sup> **Note to Shareholders:** As described on page 11 of the Company’s circular and notice of EGM dated 3 April 2024, this number will be the nearest whole number (rounding down) upon dividing (i) €999 million by (ii) the Purchase Price for Share.

conditions of this Deed;

“**Encumbrance**” means any pledge, mortgage, charge, lien or encumbrance or other claim;

“**Euronext Dublin**” means The Irish Stock Exchange plc (trading as Euronext Dublin);

“**FSMA**” means the Financial Services and Markets Act 2000, including any regulations made pursuant thereto;

“**Irish Listing Rules**” means the Listing Rules of Euronext Dublin, Euronext Dublin Rule Book: Book II, as amended by Euronext Dublin from time to time;

“**Ordinary Share**” means an ordinary share of €0.625 in the capital of the Company;

“**Purchase Price per Share**” means €[•]<sup>2</sup>;

“**Shareholder Approval**” means (i) a special resolution of the Company’s members approving the terms of this Deed pursuant to section 1075 of the Companies Act 2014 and authorising the Company to make an off-market purchase of the DBB Shares and (ii) an ordinary resolution of independent shareholders of the Company approving the transaction contemplated by this Deed as a “related party transaction” under each of Chapter 11 of the Irish Listing Rules and Chapter 11 of the UK Listing Rules and section 1110O of the Companies Act; and

“**UK Listing Rules**” means the Listing Rules made by the Financial Conduct Authority pursuant to section 73A of FSMA, as amended from time to time.

## 1.2 Interpretation

- (a) Words incorporating the singular only shall include the plural and vice-versa and references to persons shall include individuals, bodies corporate (wherever incorporated), corporations sole, unincorporated associations and partnerships (including limited partnerships) and wherever any such associations or partnerships are formed or organised.
- (b) References to a statutory provision include any subordinated legislation made from time to time under that provision.
- (c) References to a statutory provision include that provision as from time to time modified, supplemented, replaced or re-enacted so far as such modification, supplement, replacement or re-enactment applies or is capable of applying to any transactions entered into in accordance with this Deed.
- (d) References in this Deed to clauses are to clauses of this Deed.
- (e) Headings shall be ignored in construing this Deed.
- (f) References in this Deed to times and dates are to Dublin, Ireland times and dates.

## 2. Sale and Purchase of DBB Shares

2.1 Upon and subject to the terms and conditions in this Deed, the Minister shall sell and the

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<sup>2</sup> **Note to Shareholders:** As described on page 11 of the Company’s circular and notice of EGM dated 3 April 2024, this figure will be: the higher of (i) €4.5922 per Ordinary Share and (ii) a price per Ordinary Share to be announced via Regulatory News Service on 26 April 2024 (which will be the volume-weighted average price of Ordinary Shares traded on Euronext Dublin for the five Business Days immediately preceding 26 April 2024).



Company shall purchase the DBB Shares.

- 2.2 The sale and purchase of the DBB Shares shall be completed in accordance with the provisions of clause 3.

### 3. **DBB Purchase Completion**

- 3.1 On the date of this Deed (or such later date as each of the Company and the Minister may agree in writing):

- (a) the Company (or the Company Nominated Broker(s) acting on its behalf) shall pay to the Minister (or to the NTMA, on the Minister's behalf) an amount equal to the Consideration; and
- (b) the Minister shall procure the transfer to the Company (or the Company Nominated Broker(s) acting on its behalf) the DBB Shares.

- 3.2 DBB Shares sold pursuant to this Deed shall be sold free from Encumbrances.

### 4. **Warranties/Undertakings**

- 4.1 The Minister warrants and undertakes to the Company that the following warranties are true and not misleading as at the date of this Deed:

- (a) each of the DBB Shares is beneficially owned by the Minister and the Minister has the power to sell or procure the sale of the DBB Shares free from all Encumbrances; and
- (b) the DBB Shares are all fully paid.

### 5. **Notices**

- 5.1 Any notice or other communication in connection with this Deed shall be in writing and shall be sufficiently given or served if delivered or sent:

- (a) in the case of the Company to:

Attention: Group Company Secretary  
AIB Group PLC  
10 Molesworth Street  
Dublin 2  
D02 R126  
Ireland

Email address: [secretariat@aib.ie](mailto:secretariat@aib.ie)

with a copy to:

Head of AIB Investor Relations  
10 Molesworth Street  
Dublin 2  
D02 R126  
Ireland

Email address: [Investor.relations@aib.ie](mailto:Investor.relations@aib.ie)

(b) in the case of the Minister to:

The Minister for Finance  
Government Buildings  
Upper Merrion Street  
Dublin 2  
D02 R583  
Ireland

For the attention of: Head of Shareholding and Financial Advisory Division  
Email address: [Des.Carville@finance.gov.ie](mailto:Des.Carville@finance.gov.ie)

- 5.2 A copy of each notice delivered by email shall be sent by hand or post to the recipient in accordance with clause 5.1, but failure to send such a copy shall not render any notice ineffective.
- 5.3 Any such notice or other communication shall be delivered by hand, post or email. In the absence of evidence of earlier receipt, a notice or other communication is deemed given:
- (a) if sent by email, when sent (provided that an email shall be deemed not to have been sent if the sender receives a delivery failure notification); or
  - (b) if delivered by hand or post, at the time of actual delivery.
- 5.4 A party may change its notice details for the purposes of clause 5.1 by notifying the other party of such change, provided that such notification shall only be effective on:
- (a) the date specified in the notification as the date on which the change is to take place, being not less than five Business Days after the date of such notice; or
  - (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

## 6. **Entire agreement**

This Deed contains the whole agreement between the parties in relation to the subject matter of this Deed to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Deed.

## 7. **Further Assurances**

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

## 8. **Assignment**

8.1 Subject to clause 8.2, neither party to this Deed shall be permitted to assign, transfer or novate, or purport to assign, transfer or novate, all or any of its rights, benefits or obligations under this Deed to any other person without the prior written consent of the other party.

8.2 The Minister shall be permitted to transfer, assign or novate its rights and obligations under this Deed to the NTMA, any Minister or Department of the Government of Ireland or any other entity or agency of or related to the Government of Ireland.

9. **Counterparts**

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

10. **Variation**

No variation of this Deed shall be effective unless in writing and signed by or on behalf of each party.

11. **Governing Law and Jurisdiction**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. Each party submits to the exclusive jurisdiction of the Irish courts to settle any dispute which may arise out of or in connection with this Deed.

**GIVEN** under the common seal of  
**AIB GROUP PLC** and  
**DELIVERED** as a **DEED**

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Director/Secretary/ Authorised Person

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Director/Secretary/ Authorised Person

**PRESENT** when the Official Seal of the  
**MINISTER FOR FINANCE** was affixed  
hereto and authenticated by the signature  
of:

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A person authorised by section 15(1) of the Ministers  
and Secretaries Act 1924 to sign on behalf of the  
Minister for Finance