

## **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,**

**Notice of 2024 Annual General Meeting**

to be held on Thursday, 2 May 2024 at 10.00 a.m.

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

**and**

**Proposed adoption of a mechanism to permit an Odd-lot Offer to Shareholders**

This document should be read as a whole and in conjunction with the accompanying Form of Proxy for the AGM. Your attention is drawn in particular to the Letter from the Chair to the Shareholders of AIB Group plc set out on pages 3 to 10 of this document.

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 a Form of Proxy, or by the other means described in this document. A Form of Proxy for use at the Annual General Meeting is enclosed. We also invite Shareholders to submit relevant questions in advance of the meeting by email – these will be answered at the meeting.

None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to Shareholders in relation to participation in any Odd-lot Offer that may be made. Whether or not Shareholders decide to participate in an Odd-lot Offer will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions.

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 terms in this document have the meaning ascribed to them in Appendix 3 (Definitions) to this document.

# **AIB Group plc**

## **Letter from the Chair, Notice of Annual General Meeting and Proposed Adoption of a mechanism to permit an Odd-lot Offer to Shareholders**

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3 April 2024

## To the Shareholders of AIB Group plc

Dear Shareholder,

The Notice of the Annual General Meeting (“**AGM**”) of AIB Group plc (the “**Company**”) to be held on Thursday, 2 May 2024 at 10.00 a.m. at 10 Molesworth Street, Dublin 2, Ireland is set out on pages 12 to 17 of this document.

The resolutions to be proposed at the AGM are set out in detail in the Notice and explanatory notes on the resolutions are set out below.

### Resolution 1 – Financial Statements

Resolution 1 deals with the consideration of the financial statements of the Company for the year ended 31 December 2023. A full copy of the 2023 Annual Financial Report is available on the Company’s website <https://aib.ie/investorrelations/>

### Resolution 2 – Dividend

Resolution 2 seeks Shareholder approval to declare a final dividend of 26.568 euro cent per Ordinary Share for the year ended 31 December 2023 payable, if approved, on 10 May 2024 to holders of Ordinary Shares on the register of members at the close of business on 22 March 2024.

### Resolution 3 – Remuneration of the Auditor

Resolution 3 authorises the Directors to determine the remuneration of the Auditor.

### Resolution 4 – Continuation in office of the Auditor

While Section 383 of the Companies Act, 2014 provides for the automatic reappointment of the auditor of an Irish company at a company’s annual general meeting except in very specific and limited circumstances, the Directors continue to believe that it is important for Shareholders to be provided with an opportunity to have a say on the continuation in office of PricewaterhouseCoopers as Auditor of the Company until the conclusion of the next annual general meeting of the Company.

Resolution 4 is being tabled as an “advisory”, non-binding, resolution for this purpose.

### Resolution 5 – Re-election of Directors

Resolution 5 deals with the proposed re-election of all Directors who are putting themselves forward at the AGM, in accordance with the UK Corporate Governance Code.

The Board continues its practice of requiring all Directors to retire annually and to offer themselves for re-election.

The Board undertakes a formal annual evaluation of its Directors and is satisfied that all the Directors performed effectively during the year, and since, in offering independent and constructive challenge to Management and have committed sufficient time to discharge their responsibilities effectively. All of the Directors are experienced and knowledgeable and the Board is confident that they each bring valuable skills to the Board and provide an objective perspective. Biographies of each of the Directors, including their skills, acumen and areas of expertise relevant to their role as Directors, are set out on pages 70 to 73 of the 2023 Annual Financial Report.

As he exercises control over more than 30% of the voting rights of the Company, the Minister for Finance in Ireland is what is termed a “Controlling Shareholder” for the purposes of the Listing Rules to which the Company is subject. Therefore, the re-election of any independent Director must be approved by a majority of both the Shareholders of the Company and the Shareholders excluding the Controlling Shareholder(s). When the Company announces the results of the votes on the resolutions to re-elect independent Directors, it will disclose the votes cast on each separate resolution both by the Shareholders as a whole and the Shareholders excluding the Controlling Shareholder. The re-election of each proposed independent Director will be considered separately at the meeting. Accordingly, the resolutions to which this matter applies are: 5 a), c), d), f), g), h), i), j), k), l), n) and o).

On page 95 of the 2023 Annual Financial Report, the Board set out its determination of the independence of its Directors. Particular care was taken by the Board in arriving at its view that Ann O’Brien and Raj Singh were considered independent, given that they were both originally appointed as Directors by the Board following their nomination by the Minister for Finance in Ireland. As noted in his biography on page 72 of the 2023 Annual Financial Report, Brendan McDonagh was formerly a Director of the National Treasury Management Agency, an entity which would be considered to be associated with the Minister for Finance. The Board determined at the time of Mr McDonagh’s appointment in 2016 that he should be considered to be independent and it remains of this view. The Board is satisfied that each of the Directors considered by it to be independent are free from any relationships or other circumstances which are likely to affect the exercise of their independent judgement.

#### **Resolution 6 – Directors’ Remuneration Report**

Resolution 6 will be proposed as an Ordinary Resolution to deal with the Directors’ Remuneration Report. This Report is set out on pages 106 to 108 of the 2023 Annual Financial Report and has been prepared in accordance with the requirements of the European Union (Shareholders’ Rights) Regulations 2020 (the “**Regulations**”). In accordance with the provisions of the Regulations, and consistent with the Company’s prior practice, a resolution on this Report is being put to Shareholders on an advisory basis. Whilst an “advisory” resolution is not binding on the Company, the Board recognises that the tabling of such a resolution is best practice in this area and is an acknowledgement of Shareholders’ rights to have a “say on pay”.

#### **Resolution 7 – Remuneration Policy**

Resolution 7 will be proposed as an Ordinary Resolution to ask Shareholders to consider the Remuneration Policy as set out in the Corporate Governance Remuneration Statement on pages 101 to 105 of the 2023 Annual Financial Report and which has been prepared in accordance with the requirements of the Regulations.

This is also an “advisory” resolution and is being tabled for the same reason as Resolution 6 immediately preceding it.

### **Resolution 8 – Authority to allot shares**

Resolution 8 will be proposed as an Ordinary Resolution to authorise the Directors to allot shares up to an aggregate nominal amount of €545,573,678.13, representing approximately one third of the Company's issued share capital (excluding treasury shares) on the Latest Practicable Date. The Directors have no present intention of making any new issue of shares and will exercise this authority only if they consider it to be in the best interests of Shareholders generally at that time. This authority will, if renewed, expire on the earlier of the date of the next annual general meeting of the Company or 1 August 2025.

### **Resolutions 9 (a) and (b) – Disapplication of pre-emption rights**

Resolution 9 (a) will be proposed as a Special Resolution to renew the Directors' authority to allot shares for cash other than strictly pro-rata to existing shareholdings. The proposed authority is limited to (i) the allotment of shares for cash in connection with any rights issue (or other pro-rata offer) to Shareholders and (ii) otherwise in an amount up to an aggregate nominal amount of €81,836,051.72, representing approximately 5% of the nominal value of the Company's issued share capital as at the Latest Practicable Date.

Resolution 9 (b) will also be proposed as a Special Resolution to empower the Directors, in addition to the authority sought under Resolution 9(a), to allot shares for cash otherwise than in accordance with statutory pre-emption rights in an amount up to an aggregate nominal value of €81,836,051.72, which represents approximately 5% of the Company's issued share capital as at the Latest Practicable Date for the purposes of what the Directors determine to be an acquisition or other specified capital investment.

The expression "specified capital investment" is defined in the revised Statement of Principles published in November 2022 by the Pre-Emption Group as "one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to Shareholders to enable them to reach an assessment of the potential return. Items that are regarded as operating expenditure rather than capital expenditure will not typically be regarded as falling within the term "specified capital investment".

The division of the authorisation to allot equity securities into two resolutions is in conformity with the revised Statement of Principles and consistent with the good practice template resolutions as published in November 2022.

The Directors have no current intention to issue shares pursuant to these powers, which will expire on the earlier of the date of the next annual general meeting of the Company or 1 August 2025.

### **Resolution 10 – Authority to purchase own shares**

Resolution 10 will be proposed as a Special Resolution to renew the authority of the Company, or any subsidiary, to make market purchases of up to 10% of the aggregate nominal value of the Company's issued share capital and to hold these shares as treasury shares or cancel them at the Directors' discretion. The resolution also sets out the minimum and maximum prices that may be paid for shares purchased in this manner. If the Directors were to exercise the authority being renewed by this resolution up to the maximum number of shares allowed, the total number of warrants held by the Minister for Finance to subscribe for Ordinary Shares in the Company (which, at the Latest Practicable

Date, is 271,166,685, representing 10.35% of the Company's issued share capital (excluding treasury shares)), would represent 11.51% of the issued share capital (excluding treasury shares).

The Directors will exercise this authority only if they consider it to be in the best interests of Shareholders generally at that time. This authority will, if renewed, expire on the earlier of the date of the next annual general meeting of the Company or 1 August 2025.

#### **Resolution 11 – Re-issue price of Treasury Shares**

Resolution 11 will be proposed as a Special Resolution to authorise the Company to re-issue treasury shares off-market at certain specified minimum and maximum prices. This authority will, if renewed, expire on the earlier of the date of the next annual general meeting of the Company or 1 November 2025.

#### **Resolution 12 – Notice of General Meetings**

Resolution 12 will be proposed as a Special Resolution to maintain the existing authority in the Company's Articles of Association which permits the convening of an Extraordinary General Meeting of the Company on 14 days' notice where the purpose of the meeting is to consider an Ordinary Resolution only. On behalf of the Directors, I can confirm that the exercise of this authority would only be considered by them in limited circumstances where time is of the essence and where the Directors believe it would be to the advantage of Shareholders generally at that time.

#### **Resolution 13 – Renewal of authority to make off-market purchases of ordinary shares from the Minister for Finance**

Resolution 13 will be proposed as a Special Resolution to renew the authority of the Company to make, subject to the Minister for Finance's agreement, off-market purchases of ordinary shares from the Minister for Finance (or his nominee) on the same terms and conditions as contemplated in the contract entered into between the Company and the Minister for Finance dated 3 June 2021 (a copy of which was produced to the annual general meeting on 6 May 2021 and made available at the Company's registered office prior to such date) (the "**Directed Buyback Contract**"), which was originally approved by special resolution passed at that meeting. The authority of the Company to make such off-market purchases under the Directed Buyback Contract was renewed by Shareholders at the Company's last annual general meeting on 4 May 2023. For the avoidance of doubt, the existing authority granted at the 2023 AGM for off-market purchases under the Directed Buyback Contract will also remain in place until the earlier of the conclusion of the 2024 Annual General Meeting or 3 August 2024. A copy of the Directed Buyback Contract will be available for inspection at the Company's registered office during normal business hours until the close of business on 1 May 2024 and will also be available for inspection for at least 15 minutes prior to and during the AGM. A copy of the Directed Buyback Contract will also be available on [www.aib.ie/investorrelations](http://www.aib.ie/investorrelations).

The Directors consider it may, in certain circumstances, be in the best interests of AIB and its Shareholders for AIB to purchase its own shares from the Minister for Finance (or his nominee). AIB may agree with the Minister for Finance to make off-market purchases of its Ordinary Shares at such times and on such number of occasions as the Directors may determine (provided it does not exceed 4.99% of AIB's Ordinary Share capital in any 12-month period, excluding any transactions that are separately approved by shareholders including pursuant to the EGM Authority (as defined below), if granted):

- (a) by way of one or more standalone purchases;

- (b) through a non-discretionary, broker-managed directed trading programme (subject to certain parameters); or
- (c) in conjunction with any offer or sale by the Minister for Finance (or his nominee) by way of or including an institutional placing.

Any such off-market purchases shall be made at the relevant market price on the date the Ordinary Shares are contracted to be purchased or, if made in conjunction with an institutional placing by the Minister for Finance (or his nominee), at the placing or offering price as determined through a book building process, and otherwise on the terms and conditions of the Directed Buyback Contract.

Renewal of the authority to make off-market purchases of ordinary shares from the Minister for Finance will give AIB the flexibility, if appropriate at the relevant time and with the agreement of the Minister for Finance, to help facilitate the return of AIB to full private ownership over time through the use of AIB's excess capital. The Directors will only make off-market purchases with the Minister for Finance's agreement and where, in light of market conditions prevailing generally at the time, they consider that such off-market purchases will be in the best interests of Shareholders as a whole. Neither AIB nor the Minister for Finance would be under an obligation to agree to make such off-market purchases and would only do so subject to regulatory approval from the European Central Bank at the time.

Under Chapter 11 of the Irish Listing Rules and Chapter 11 of the UK Listing Rules, the Directed Buyback Contract with the Minister for Finance constitutes a "related party transaction". However, the proposed off-market purchase is treated as a "smaller" related party transaction under Irish Listing Rule 11.1.15 and UK Listing Rule 11.1.10R and as such does not require the approval of independent holders of Ordinary Shares.

AIB is separately seeking approval from its independent Shareholders for a separate buyback of Ordinary Shares from the Minister for Finance at an extraordinary general meeting to be convened immediately following the AGM (the "EGM") and in respect of which a separate circular to Shareholders has been despatched on behalf of AIB (the "EGM Authority"). The EGM Authority, if granted, will apply in addition to the authority sought under this Resolution 13 (again, if granted). Because the EGM Authority will be subject to a separate shareholder approval at the EGM, its exercise will not, of itself, impact the classification for the purposes of the Irish and UK Listing Rules of any transaction pursuant to the Directed Buyback Contract as a "smaller related party transaction" provisions of Section 11100 of the Companies Act 2014. Accordingly, to ensure compliance with those provisions in all circumstances, the Minister for Finance and his nominee are not permitted to vote on Resolution 13.

Any Ordinary Shares acquired by the Company pursuant to the Directed Buyback Contract will be cancelled or held as treasury shares, at the Directors' discretion.

### **Odd-lot Offer**

This year, in addition to our more usual annual resolutions, we will be proposing a series of resolutions to approve an Odd-lot Offer, pursuant to which shareholders holding 20 or fewer ordinary shares in AIB Group plc will be offered the opportunity to sell their shares at a premium to the market price. We committed to looking at this in response to a request from a Shareholder at the annual general meeting in 2023.

Principally as a result of the Irish Government recapitalisations of AIB following the financial crisis, the Company has a share register which has an unusually large number of small Shareholders. The Company has a total of approximately 75,000 registered holders of Ordinary Shares of which almost 67,000 (89%) are Shareholders who hold 20 or fewer Ordinary Shares, representing, in aggregate, approximately 0.01% of the total number of Ordinary Shares in issue.

The rationale for an Odd-lot Offer is three-fold:

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

By carrying out an Odd-lot Offer, the Directors will facilitate the disposal by Eligible Odd-lot Holders of their shares at a 5% premium to the volume weighted average price of Ordinary Shares traded on Euronext Dublin over the five trading days prior to the date on which the Offer Price is finalised without the dealing costs that would typically render such disposal uneconomic, whilst giving active Shareholders the ability to opt-out of such a disposal by making the requisite election.

Therefore, we are seeking Shareholder approval in Resolutions 14, 15 and 16 to implement an Odd-lot Offer at any time within the next 18 months. Subject to Shareholder approval and receipt of regulatory approval from the European Central Bank, the Board will determine an appropriate time to make such an Odd-lot Offer. Details of the action Eligible Odd-lot Holders should take and the timetable for implementation of any Odd-lot Offer will be communicated to Eligible Odd-lot Holders at that time.

As part of the arrangements, Shareholders are being asked to approve a change to our Articles of Association so that Eligible Odd-lot Holders who do not respond to the Odd-lot Offer, if made, are deemed to have agreed to accept it. However, Shareholders can elect to retain their shareholding in the Company, if they choose to do so. As Euroclear Participants and CDI Holders have means of trading their Ordinary Shares through intermediaries, any Odd-lot Offer will be made to the registered holders of Ordinary Shares only and not to Euroclear Participants or CDI Holders. (Euroclear Nominees Limited is entered in the Company's share register as the holder, on behalf of Euroclear Bank as operator of the Euroclear System, of all Ordinary Shares that are held through the Euroclear System by Euroclear Participants and CDI Holders.)

For securities law reasons, only those Shareholders with registered addresses in Ireland and the UK will be eligible to participate in an Odd-lot Offer. Further details of the background to and reasons for the Odd-lot Offer, how it will operate and details of those Shareholders who will be eligible to participate are set out on pages 21 to 26 of this Circular.

#### **Resolution 14 – Amendment to Articles of Association for Proposed Odd-lot Offer**

The addition of a new Article, as set out in Resolution 14, to the Company's Articles of Association is being proposed as a Special Resolution to give the Company authority within the Articles of Association to facilitate the reduction in the number of Shareholders holding in aggregate 20 or fewer shares in the Company in an equitable manner (i.e., an Odd-lot Offer). The new Article makes provision for Eligible Odd-lot Holders who fail to opt-out of an Odd-lot Offer to be deemed to have agreed to

sell their shareholding. Accordingly, subject to a further specific authority proposed in Resolution 15, the shareholdings of such Shareholders who are eligible to participate in an Odd-lot Offer and who fail to opt-out pursuant to such Odd-lot Offer can be automatically purchased by the Company pursuant to the terms of the Odd-lot Offer.

#### **Resolution 15 – Authority to make an Odd-lot Offer**

Subject to the passing of Resolutions 14 and 16, the Directors are seeking the authority by way of Ordinary Resolution to implement an Odd-lot Offer and to purchase shares from those Shareholders who hold 20 or fewer shares and who are deemed to accept the Odd-lot Offer. Should this Resolution 15 be passed, it will be valid for a period of 18 months from the date of the Annual General Meeting and the Directors may resolve to implement an Odd-lot Offer at any time within that 18-month period.

#### **Resolution 16 – Authority to make an off-market purchase of shares**

The purchase of Ordinary Shares by the Company pursuant to an Odd-lot Offer will be an off-market purchase (as such term is defined in section 1072 of the Companies Act 2014) and will be effected under the Odd-Lot Purchase Contract. The off-market purchase is subject to Shareholder approval and Resolution 16 is being proposed as a Special Resolution to obtain that approval. The authority contained in Resolution 16 is being sought for a period of 18 months from the date of the Annual General Meeting.

The Odd-Lot Purchase Contract will be available for inspection during normal business hours at the registered office of the Company for 21 days prior to the Annual General Meeting, and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to the commencement of, and during the continuance of, the Annual General Meeting.

#### **Live Telephone Conference Call**

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

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

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

#### **Move towards payment of dividends electronically**

I would like to take this opportunity to remind Shareholders that we are working to introduce the payment of dividends by direct credit transfer. In order to facilitate this change, Shareholders passed a resolution at the 2021 annual general meeting of the Company, on 6 May 2021, to make certain amendments to the Articles of Association. If Shareholders would like to elect to receive dividends electronically at this time, you can do so via our Registrar Computershare's online portal, or download a form on [www.investorcentre.com/ie](http://www.investorcentre.com/ie). The relevant forms will also be included with all dividend cheque payments, if approved, on 10 May 2024. Signing up for direct credit transfer would mean quick and easy access to your funds and would also help to reduce the impact on the environment.

### **AGM Information**

Information regarding the AGM including a copy of this AGM Notice, details of the total number of shares and voting rights at the date of giving of this Notice, the Annual Report and Financial Statements, 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 Directed Buyback Contract and the Odd-Lot Purchase 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 AGM 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 Directors are satisfied that the resolutions set out in the Notice of the Annual General Meeting are in the best interests of the Company and its Shareholders. Accordingly, the Directors unanimously recommend you 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

## Voting Instructions

### Proxy voting

Those Shareholders unable to attend the Meeting 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 Meeting or any adjournment of the Meeting. 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 Meeting 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.

## AIB Group plc

### Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 10 Molesworth Street, Dublin 2, Ireland on 2 May 2024 at 10.00 a.m. for the following purposes:

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

1. Following a review of the Company's affairs, to receive and consider the financial statements for the year ended 31 December 2023 together with the reports of the Directors and the Auditor thereon.
2. To declare a final dividend of 26.568 euro cent per ordinary share for the year ended 31 December 2023 payable on 10 May 2024 to holders of the Ordinary Shares on the register of members at close of business on 22 March 2024.
3. To authorise the Directors to fix the remuneration of the Auditor.
4. To consider the continuation in office of PricewaterhouseCoopers as Auditor of the Company (Advisory Resolution).
5. By separate resolutions, to re-elect the following persons as Directors of the Company:

- a) Anik Chaumartin
- b) Donal Galvin
- c) Basil Geoghegan
- d) Tanya Horgan
- e) Colin Hunt
- f) Sandy Kinney Pritchard
- g) Elaine MacLean
- h) Andrew Maguire
- i) Brendan McDonagh
- j) Helen Normoyle
- k) Ann O'Brien

- l) Fergal O'Dwyer
- m) James Pettigrew
- n) Jan Sijbrand
- o) Ranjit Singh

6. To consider the Directors' Remuneration Report as set out on pages 106 to 108 of the 2023 Annual Financial Report (Advisory Resolution).
7. To consider the Remuneration Policy as set out on pages 101 to 105 of the 2023 Annual Financial Report (Advisory Resolution).
8. That the Directors be and are hereby authorised pursuant to and in accordance with Section 1021(1) of the Companies Act 2014 (as amended) (the "**Act**"), in substitution for all existing such authorities, to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Act) up to an aggregate nominal amount of €545,573,678.13 during the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the next annual general meeting of the Company or 1 August 2025 (whichever shall be earlier), provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

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

9. As separate resolutions:
  - (a) That, subject to the passing of Resolution 8, the Directors be and are hereby empowered pursuant to section 1023 of the Companies Act 2014 (as amended) ("the "**Act**") to allot equity securities (within the meaning of Section 1023 of the Act) for cash under the authority given by Resolution 8 as if sub-section (1) of Section 1022 of the Act did not apply

to any such allotment, provided that this power shall be limited:

- (i) to the allotment of equity securities in connection with a rights issue, open offer or other invitation to or in favour of the holders of Ordinary Shares of €0.625 each where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be) to the respective numbers of Ordinary Shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or otherwise howsoever); and
- (ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of €81,836,051.72,

during the period commencing on the date of the passing of this Resolution and expiring on the conclusion of the next annual general meeting of the Company or 1 August 2025 (whichever shall be earlier), provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.

(b) That, subject to the passing of Resolution 8, the Directors be and are hereby empowered pursuant to Section 1023 of the Companies Act 2014 (as amended) (the “Act”) (and in addition to any authority granted under Resolution 9(a)) to allot equity securities (within the meaning of Section 1023 of the Act) for cash under the authority given by Resolution 8 as if sub-section (1) of Section 1022 of the Act did not apply to any such allotment, provided that this power shall be:

- (i) limited to the allotment of equity securities up to an aggregate nominal amount of €81,836,051.72; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles for the disapplication of Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Annual General Meeting,

during the period commencing on the date of the passing of this Resolution and expiring on the conclusion of the next annual general meeting of the Company or 1 August 2025 (whichever shall be earlier), provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such

offer or agreement as if the power hereby conferred had not expired.

10. That the Company and/or any of its subsidiaries (as defined by Section 7 of the Companies Act 2014 (as amended) (the “Act”) be and they are hereby generally authorised to make market purchases or overseas market purchases (each term as defined in Section 1072 of the Act), of shares of any class of the Company (the “Share” or “Shares”) on such terms and conditions and in such manner as the Directors may from time to time determine but subject to the provisions of the Act and to the following restrictions and provisions:

- (a) the maximum number of Shares authorised to be acquired pursuant to the terms of this Resolution shall be such number of Shares whose aggregate nominal value shall equal 10% of the aggregate nominal value of the issued share capital of the Company as at the close of business on the date of the passing of this Resolution;
- (b) the minimum price which may be paid for any Share shall be the nominal value of the Share;
- (c) the maximum price (excluding expenses) which may be paid for any Share in the Company (a “**Relevant Share**”) shall be the higher of:
  - (i) 5% above the average of the closing quotation prices of a Relevant Share on Euronext Dublin for the five business days immediately preceding the day of purchase (and, in respect of any business day on which there shall be no dealing in such shares on Euronext Dublin, the price which is equal to (A) the mid-point between the high and low market guide prices in respect of such shares for that business day, or (B) if there shall be only one such market guide price so published, the market guide price so published; such prices shall be as

published in the Daily Official List of Euronext Dublin (or any successor publication thereto or any equivalent publication for securities admitted to trading on Euronext Dublin)); and

(ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation 2014 (No. 596/2014) or any corresponding provision of any replacement legislation, being the value of a Relevant Share calculated on the basis of the higher of the price for:

- (a) the last independent trade of; and
- (b) the highest current independent bid for;

any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this Resolution will be carried out.

If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Dublin or its equivalent; and

(d) the authority hereby granted shall commence on the date of the passing of this Resolution and expire at the conclusion of the next annual general meeting of the Company or 1 August 2025 (whichever shall be earlier). The Company or any such subsidiary may before such expiry enter into a contract for the purchase of 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.

11. That, subject to the passing of Resolution 10, for the purposes of Sections 109 and/or 1078 of the Companies Act (as amended) (the “Act”) the re-issue price range at which any treasury shares (as defined in the Companies Act, 2014) for the time being held by the Company may be re-issued (including by way of re-issue off market) shall be as follows:

- (a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120% of the Appropriate Price; and
- (b) the minimum price at which a treasury share may be re-issued off-market shall be the nominal value of the share where such share is re-allotted under an employees’ share scheme (as defined by Section 64 of the Companies Act 2014) and in all other circumstances shall be 95% of the Appropriate Price.

For the purposes of this resolution the expression “**Appropriate Price**” shall mean the average of the closing quotation prices of Ordinary Shares in the capital of the Company for the five business days immediately preceding the day on which the treasury share is re-issued, as published in the Daily Official List of Euronext Dublin (or any successor publication thereto any equivalent publication for securities admitted to trading on the market in Ireland on which the Company’s Ordinary Shares are from time to time admitted to trading) 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 price which is equal to:

- (i) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in in the Daily Official List of Euronext Dublin (or any successor publication thereto any equivalent publication for securities admitted to trading on the market in Ireland on

which the Company’s Ordinary Shares are from time to time admitted to trading); or

- (ii) if there shall be only one such market guide price so published, the market guide price so published).

The authority hereby conferred shall commence on the date of the passing of this Resolution and expire at the conclusion of the next annual general meeting of the Company or 1 November 2025 (whichever shall be the earlier) and is without prejudice or limitation to any other authority of the Company to re-issue treasury shares on-market.

12. That in accordance with Section 1102 of the Companies Act 2014 (as amended) and Articles 57 and 58 of the Articles of Association of the Company, the Directors of the Company be and are 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. The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting.

13. That the Company is hereby authorised to make off-market purchases (as defined by Section 1072 of the Companies Act 2014) from the Minister for Finance or his nominee of fully paid Ordinary Shares in the capital of the Company at such times and at such prices and in such numbers and otherwise on the terms and conditions set out in the contract between the Company and the Minister for Finance dated 3 June 2021 (a copy of which was produced to the annual general meeting on 6 May 2021 and made available for inspection at the Company’s registered office prior to such date), which was originally approved by special resolution passed at the annual general

meeting and then renewed at the annual general meeting on 4 May 2023, provided that:

- (i) the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next annual general meeting of the Company, or 1 August 2025 (whichever is earlier); and
- (ii) 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.

14. That the addition of the following as a new Article 163 to the Company's Articles of Association be and is hereby approved:

**"Odd-lot Offers**

For the purposes of this article:

**"Odd-lot Offer"** shall mean an offer by the Company to Odd-lot Holders to purchase all their Ordinary Shares in the Company on the terms and conditions set out in such offer;

**"Odd-lot"** shall mean a holding of 20 or fewer Ordinary Shares in the Company; and

**"Odd-lot Holders"** shall mean members who hold Odd-lots.

Subject to the members of the Company passing or having passed an ordinary resolution to give a specific authority for such Odd-lot Offer and the provisions of any applicable legislation, the Company may at any time make and implement an Odd-lot Offer on such terms as the Board shall determine. Upon the implementation of any Odd-lot Offer, unless Odd-lot Holders to whom any such offer is made have, in accordance with the

terms of the Odd-lot Offer, elected to retain their Odd-lots, such Odd-lot Holders shall, subject to applicable law and regulation, be deemed (i) to have agreed to sell any Odd-lots so held on the terms of the Odd-lot Offer and (ii) to have appointed any member of the Board or other person nominated by the Company as the attorney and agent of such Odd-lot Holders with irrevocable authority to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Odd-lots for the purchase of such Odd-lots by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purchase of such Odd-lots or in connection with such Odd-lot Offer; and the Board shall be entitled to cause such Odd-lots to be sold (including to the Company) on such basis as the Board may determine and the Company shall account to such Odd-lot Holders for the proceeds attributable to them pursuant to the sale of such Odd-lots.

Each holder of an Odd-lot for which proceeds from the sale of Odd-lots have not been transferred in accordance with the terms of an Odd-lot Offer shall be recorded as a creditor in the Company's accounts. No trust shall be created in respect of unclaimed proceeds, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the unclaimed proceeds. Any such proceeds unclaimed for a period of 12 (twelve) years from the date of sale of the Odd-lots may be declared forfeited by the Board for the benefit of one or more charitable institutions nominated by the Board in its sole discretion."

15. That, subject to the passing of Resolutions 14 and 16, the Directors

be and are hereby authorised to make and implement an Odd-lot Offer in accordance with the terms and conditions set out on pages 25 to 27 of the Circular of which this Notice of Annual General Meeting forms part, but so that such authority shall expire on 1 November 2025.

16. That, subject to the passing of Resolutions 14 and 15, the terms of the proposed contract providing for the purchase by the Company of certain of its own shares tabled at the Annual General Meeting and initialled by the Chair for the purposes of identification be and are hereby approved and authorised for the purposes of section 1075 of the Companies Act 2014 and otherwise, but so that such approval and authority shall expire on 1 November 2025.

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 AGM is adjourned, at the close of business on the day before the date that falls 72 hours prior to the adjourned AGM (for the purposes of these Notes only, being a "Shareholder"), shall be entitled to attend and vote at the AGM 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 AGM.

#### Information regarding the meeting

2. Information regarding the AGM, 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 AGM 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 AGM 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 AGM and voting in person should the Shareholder wish to do so.

6. 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 AGM or adjourned AGM 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.

7. 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.

8. 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).

9. 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 AGM through the respective systems.
10. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

### Issued shares and total voting rights

11. The total number of issued Ordinary Shares in the Company on the date of this Notice of Annual General Meeting is 2,618,753,655. The Company does not hold any shares in treasury.
12. Voting on each of the resolutions will be decided on a poll. This means that Shareholders who attend the AGM, as well as those who are not able to attend but have sent proxy forms, may have their votes taken into account according to the number of shares they hold.
13. Resolutions 1 to 8 and 15 are ordinary resolutions and require a simple majority of votes cast (in person or by proxy) at the meeting to be passed. Resolutions 9 to 14 and 16 are special resolutions and require the approval of 75 percent of votes cast (in person or by proxy) at the meeting to be passed.
14. In accordance with section 105(5) of the Companies Act 2014, votes cast in respect of shares held by or on behalf of Odd-lot Holders on the First Record Date will be excluded when determining whether resolution 16 is passed. For technical reasons, in order to effect this, the aggregate number of shares held by or on behalf of Odd-lot Holders on the First Record Date will be deducted from the votes cast in favour of the resolution.

### Questions at the meeting

15. 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 AGM unless:
  - (a) answering the question would interfere unduly with the preparation for the AGM 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 AGM 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

16. Pursuant to Section 1104 of the Companies Act, a Shareholder or a group of Shareholders holding 3% of the issued share capital, representing at least 3% of the total voting rights of all Shareholders 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 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 Memorandum and Articles of Association, 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.

## Appendix 1: Odd Lot-Offer - Background

### Overview

The Odd-lot Offer provides Shareholders who hold 20 or fewer Ordinary Shares an opportunity to sell their Ordinary Shares at a premium to the market price without dealing or other costs.

Shareholders are being asked to approve a change to the Company's Articles of Association so that Eligible Odd-lot Holders who do not take positive action to opt-out of the Odd-lot Offer are deemed to have accepted it. Eligible Odd-lot Holders can, however, elect to retain their shareholding in the Company, if they so choose.

The Directors are seeking authority, at the AGM, to implement an Odd-lot Offer at any time within the next 18 months.

This section:

- (i) explains the background to, and reasons for, making an Odd-lot Offer;
- (ii) provides an explanation of the terms upon which any Odd-lot Offer will be made if Resolutions 14 to 16 in the Notice of the Annual General Meeting are passed; and
- (iii) provides an explanation as to why the Directors unanimously consider an Odd-lot Offer to be in the best interests of the Company and Shareholders as a whole.

### Background to and reasons for an Odd-lot Offer

Principally as a result of the Irish Government recapitalisations of AIB following the financial crisis, the Company has a share register which has an unusually large number of small Shareholders. The Company has a total of more than 75,000 shareholders of which almost 69,000 (89%) are small Shareholders who hold 20 or fewer Ordinary Shares and, in aggregate, represent approximately 0.01% of the total number of Ordinary Shares in issue.

The rationale for an Odd-lot Offer is three-fold:

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

By carrying out an Odd-lot Offer, the Directors will facilitate the disposal by Eligible Odd-lot Holders of their shares at a 5% premium to the volume weighted average price of Ordinary Shares traded on Euronext Dublin over the five trading days prior to the date on which the Offer Price is finalised without the dealing costs that would typically render such disposal uneconomic, whilst giving active Shareholders the ability to opt-out of such a disposal.

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

### **The Odd-lot Offer**

Under the terms of an Odd-lot Offer, Eligible Odd-lot Holders will be able to elect to retain their Odd-lot holdings by opting out of the Odd-lot Offer. The holdings of Eligible Odd-lot Holders who do not opt-out of an Odd-lot Offer will have their Ordinary Shares acquired by the Company at the Offer Price.

### **Eligible Odd-lot Holders**

Eligible Odd-lot Holders are those Shareholders with registered addresses in Ireland and the UK who are recorded on the Register as holding 20 or fewer Ordinary Shares in certificated form.

If an Odd-lot Offer is made, Shareholders with registered addresses in Ireland and the UK who are Odd-lot Holders on the First Record Date and who remain Odd-lot Holders on the Second Record Date (being the record date announced by the Directors when an Odd-lot Offer is declared) will be entitled to participate in an Odd-lot Offer. Shareholders who become Odd-lot Holders between the First Record Date and the Second Record Date will not be entitled to participate in an Odd-lot Offer.

Holdings under the same name with different designations will be treated as separate holdings of Shareholders for these purposes. As Euroclear Participants and CDI Holders have means of trading their Ordinary Shares through intermediaries, any Odd-lot Offer will be open to the registered holders of Ordinary Shares only and not to Euroclear Participants or CDI Holders. For securities law reasons, only those Shareholders with registered addresses in Ireland and the UK will be eligible to participate in an Odd-lot Offer.

### **When will an Odd Lot Offer be made?**

An Odd-lot Offer is not being made now. If Resolutions 14 to 16 are passed at the AGM, the Directors will have the authority to determine when to carry out an Odd-lot Offer at any time in the next 18 months.

An Odd-lot Offer, if made, will be made on the Terms and Conditions set out in Appendix 2 to this Circular.

The detailed timetable for implementation of any proposed Odd-lot Offer will be communicated to Eligible Odd-lot Holders when any such Odd-lot Offer is made. The Directors shall be able to determine the details of such timetable at their sole discretion. Details of the action Eligible Odd-lot Holders should take, including details of the Opt-Out Form, will also be communicated to Eligible Odd-lot Holders at the time the Odd-lot Offer is made.

Any purchase of Ordinary Shares pursuant to an Odd-lot Offer will be funded by available cash resources. Repurchases pursuant to the Odd-lot Offer require regulatory approval by the European Central Bank.

### **Offer Price**

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

### Transaction costs

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

### Financial effects and effects on share capital

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

If the Company were to implement an Odd-lot Offer immediately after the 2024 AGM, based on the holdings of Odd-lots on 13 March 2024, the maximum number of Ordinary Shares that could be purchased pursuant to such an Odd-lot Offer would be 284,323 (0.01% of the Ordinary Shares in issue as at that date). There were outstanding, at the Latest Practicable Date, warrants to subscribe for 271,166,685 Ordinary Shares, representing approximately 10.35% of the Company's issued share capital at that date. On the same basis, if the Company were to implement an Odd-lot Offer immediately after the Annual General Meeting, the shares subject to these warrants would represent approximately 10.36% of the Company's issued share capital.

### Taxation

Shareholders should take into account the tax implications for them of participating in an Odd-lot Offer. In order to assist Shareholders, a general description of the Irish and UK tax treatment of participating in an Odd-lot Offer for certain classes of Shareholder will be made available on the Company's website [www.aib.ie/investorrelations](http://www.aib.ie/investorrelations) in the event that an Odd-lot Offer is being implemented. Shareholders who are in any doubt as to their own tax position should consult their own professional adviser.

## **Appendix 2: The Proposed Terms of An Odd-lot Offer**

### **General**

Eligible Odd-lot Holders will be entitled to participate in an Odd-lot Offer on the terms and subject to the conditions set out in this Circular, the Odd-Lot Purchase Contract and the Opt-Out Form (which form will be sent to Eligible Odd-lot Holders in due course). The consideration to be paid for each Ordinary Share pursuant to an Odd-lot Offer will be the Offer Price, which will be calculated on the basis set out in the paragraph entitled "Offer Price" in Appendix 1 to this Circular.

Unless an Odd-lot Offer has been terminated in accordance with the termination provisions set out in the paragraph entitled "Additional Provisions" below, the Company will purchase Odd-lots in accordance with the terms of such Odd-lot Offer.

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

No Eligible Odd-lot Holder shall be entitled to partially opt-out of an Odd-lot Offer. To the extent that an Eligible Odd-lot Holder attempts to opt-out on a partial basis, such Eligible Odd-lot Holder shall be deemed to have agreed to sell their entire Odd-lot holding without anything further being required.

### **Eligibility of the Odd-lot Offer**

To be eligible to participate in an Odd-lot Offer in respect of his/her holding of Odd-lots, a Shareholder must be an Odd-lot Holder on the First Record Date and must remain an Odd-lot Holder on the Second Record Date and must be

entered on the Register with an address in Ireland or the UK.

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

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

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

### **Purchased Ordinary Shares**

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

### **Representations and Warranties from holders of Odd-lots**

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

- (i) a failure to execute and return an Opt-Out Form such that it is received by the Company before the date on which the Odd-lot Offer is closed shall constitute an offer to sell to the Company the number of Ordinary Shares comprising such holder's holding of Odd-lots on and subject to the terms and conditions set out or referred to in this Circular, the Opt-Out Form and the Odd-Lot Purchase Contract;

- (ii) such holder of Odd-lots has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is deemed accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights on or after the date of such purchase attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into afresh at such time and shall not be extinguished by such purchase;
- (iii) such holder of Odd-lots is the owner of the Ordinary Shares in respect of which such offer is deemed accepted;
- (iv) any Director or other person nominated by the Company will be irrevocably appointed as the attorney and agent of such holder of Odd-lots and a failure to execute and return an Opt-Out Form such that it is received by the Company before the date on which the Odd-lot Offer is closed shall constitute an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Ordinary Shares for the purchase of such Ordinary Shares by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purchase of such Ordinary Shares, or in connection with, such Odd-lot Offer;
- (v) such holder of Odd-lots agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder and under the Articles of Association;
- (vi) such holder of Odd-lots shall do all such acts and things as shall be necessary and execute any additional documents

deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder; and

- (vii) such holder of Odd-lots, if resident in a jurisdiction outside Ireland and the United Kingdom, has fully observed any applicable legal requirements and that the invitation under such Odd-lot Offer may be made to him or her under the laws of the relevant jurisdiction.

### **Additional Provisions**

The failure of any person to receive a copy of this document or the Opt-Out Form shall not invalidate any aspect of any proposed Odd-lot Offer.

Any Odd-lot Offer, all Opt-Out Forms, and all contracts and non-contractual obligations arising out of or in connection with any such Odd-lot Offer and Opt-Out Forms shall be governed by and construed in accordance with Irish law.

Share certificates and/or other documents of title relating to Odd-lots should not be sent to the Registrar.

### **Payment**

With respect to each holder of Odd-lots whose Ordinary Shares are purchased pursuant to any proposed Odd-lot Offer but (i) for whom the Company does not have an up-to-date address or (ii) to whom the Company otherwise determines it cannot make payments, the proceeds of an Odd-lot Offer will be retained by the Company and each such Shareholder will be recorded as a creditor in the Company's accounts.

Delivery of the consideration for the Ordinary Shares to be purchased pursuant to any proposed Odd-lot Offer will be made by cheque and / or by Electronic Funds Transfer to each holder of Odd-lots whose Ordinary Shares are purchased pursuant to any proposed Odd-lot Offer by the Registrar who will act as agent

for such Shareholders for the purpose of receiving the consideration and transmitting such proceeds to such Shareholders. Under no circumstance will interest be paid on the consideration to be paid by the Company or the Registrar regardless of any delay in making such payment.

The Offer Price will be set in euro. Shareholders with a registered address in Ireland will be paid in euro. Shareholders with a registered address in the United Kingdom will be paid in sterling on the basis that the cash amount payable in euro to which they would otherwise be entitled will be paid in sterling based on an exchange rate determined by the Company by reference to the exchange rate prevailing on the day on which the Company converts the relevant amount of euro into sterling. Fluctuations in the euro/sterling exchange rate are at the risk of Shareholders tendering Odd-lots.

All unclaimed proceeds from the sale of Odd-lots will be retained by the Company until claimed. Each holder of such an Odd-lot shall be recorded as a creditor in the Company's accounts. No trust shall be created in respect of the unclaimed proceeds, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the unclaimed proceeds. Any such proceeds unclaimed for a period of 12 (twelve) years from the date of sale of the Odd-lots may be declared by the Directors forfeited for the benefit of one or more charitable institutions nominated by the Directors in their sole discretion.

### **Overseas Shareholders**

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

Before participating in any Odd-lot Offer, Shareholders resident in, or citizens of, jurisdictions outside Ireland and the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of such Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

### Appendix 3: 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)
“£” or “pounds” or “sterling”	the lawful currency of the United Kingdom
Annual General Meeting or AGM	the Annual General Meeting of the Company to be held on 2 May 2024
Annual Financial Report or Annual Report	the annual report of the Company for the year ended 31 December 2023
CDIs	CREST depository interests issued by CREST Depository Limited in respect of Ordinary Shares
CDI Holders	the holder(s) of CDIs from time to time and “CDI Holder” means any one of them
certificated or in certificated form	Ordinary Shares not in the Euroclear System and in relation to which share certificates have been issued
Circular	this document
Company	AIB Group plc
Companies Act or 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
Directed Buyback Contract	the contract entered into between the Company and the Minister for Finance dated 3 June 2021 (a copy of which was produced to the Annual General Meeting on 6 May 2021 and made available at the Company’s registered office prior to such date)
Directors or Board	the directors of the Company
Eligible Odd-lot Holders	those Shareholders with registered addresses in Ireland and the United Kingdom who were Odd-lot Holders on the First Record Date and who remain Odd-lot Holders on the Second Record Date
Euroclear Bank	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System
Euroclear Participant	holders of interests in Ordinary Shares in book-entry form through the Euroclear System
Euroclear System	the securities settlement system operated by Euroclear Bank and governed by Belgian law
Euroclear UK	Euroclear UK & International Limited
Euronext Dublin	The Irish Stock Exchange plc, trading as Euronext Dublin

First Record Date	3 April 2024, being the first date on which a Shareholder must be an Odd-lot Holder to be eligible to participate in an Odd-lot Offer
Form of Proxy	the form of proxy accompanying this Circular for use by Shareholders at the Annual General Meeting
Group	the Company and its subsidiaries, as defined under the Companies Act
Ireland	the Republic of Ireland
Latest Practicable Date	27 March 2024
London Stock Exchange	the London Stock Exchange plc
Notice of Annual General Meeting	the notice of the 2024 Annual General Meeting as set out in this Circular
Odd-lot(s)	a certificated holding of 20 or fewer Ordinary Shares
Odd-lot Holders	members who hold Odd-lots
Odd-lot Offer	any Odd-lot offer made to holders of Odd-lots as described in this Circular
Offer Price	the price per Ordinary Share to be paid to holders of Odd-lots whose Ordinary Shares are purchased pursuant to an Odd-lot Offer
Odd-Lot Purchase Contract	the purchase contract to be entered into between the Company and those Shareholders who are Odd-lot Holders on the First Record Date pursuant to which the Company will purchase the Odd-lot holdings of those Shareholders who were Odd-lot Holders on the First Record Date and who remain Odd-lot Holders on the Second Record Date (and who do not elect to retain their Odd-lot) a draft of which is to be tabled at the Annual General Meeting and initialled by the Chair of the Company for the purposes of identification
Opt-Out Form	the opt-out form to be sent to holders of Odd-lots pursuant to the terms of an Odd-lot Offer
Ordinary Resolution	approval by a simple majority of votes cast (in person or by proxy) at the AGM
Ordinary Shares	ordinary shares of €0.625 each in the capital of the Company
Register	the register of members of the Company
Registrar	Computershare Investor Services (Ireland) Limited
Regulations	European Union (Shareholders' Rights) Regulations 2020
Second Record Date	the date or dates on which a Shareholder who was an Odd-lot Holder on the First Record Date must remain an Odd-lot Holder in order to be eligible to participate in an Odd-lot Offer, such date or dates to be determined by the Directors and communicated to the Shareholders at the time of making such Odd-lot Offer
Shareholders	the holders of Ordinary Shares in the Company (which, unless otherwise specified) does not include Euroclear Participants and CDI Holders
Special Resolution	approval by not less than 75% of votes cast (in person or by proxy) at the AGM
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia