

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular and what action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland, or who is authorised under the Financial Services and Markets Act, 2000 (as amended), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Abbey PLC shares, please forward this Circular and the accompanying Form of Proxy to the purchaser or transferee of such shares or to the stockbroker, or other agent through whom the sale or transfer is/was effected, for onward transmission to the purchaser or transferee.

ABBEY PLC (Abbey or the Company)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Proposed Share Consolidation, treatment of Fractional Entitlements and Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Independent Board set out in Part 1 of this Circular which contains the recommendation of the Independent Board to Shareholders to vote in favour of the Resolution to be proposed at the EGM referred to below. You should read this Circular in its entirety and consider whether or not to vote in favour of the Resolution in light of the information contained in this Circular.

Notice of the EGM of the Company to be held at Abbey House, Main Street, Clonee, Co. Meath, Ireland on Thursday, 30 September 2021 at 10:30 a.m. is set out in Appendix 1 of this Circular.

Due to ongoing restrictions on public gatherings and current regulations and public health guidance in effect in response to COVID-19, Shareholders are asked not to attend the EGM in person in the interest of their own safety and that of the staff and employees of the Company. It is proposed that all legal requirements of the EGM, in accordance with the Articles of Association, are satisfied with the minimum necessary quorum and physical distancing measures will be in place. Shareholders are **STRONGLY ENCOURAGED** to appoint the Chairman of the EGM as their proxy to ensure they can vote and be represented at the EGM without attending in person.

A Form of Proxy for use at the EGM is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company's Registrar, Computershare Investor Services (Ireland) Limited, at 3100 Lake Drive, Citywest Business Campus Dublin 24, D24 AK82 (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus Dublin 24, D24 AK82 (if delivered by hand during normal business hours only, being 9:00 a.m. to 5:00 p.m.) or submitted by fax (in legible form) to +353 (0)1 447 5572, in each such case as soon as possible but in any event so as to be received by the Company's Registrar no later than 10:30 a.m. on 28 September 2021. Alternatively, electronic proxy appointment is also available for the EGM. This facility enables Shareholders to appoint a proxy by electronic means by logging on to www.eproxyappointment.com. To appoint a proxy on this website Shareholders need to enter a Control Number, a Shareholder Reference Number (SRN), a PIN and agree to the terms and conditions specified by the Company's Registrar. The Control Number, the Shareholder Reference Number (SRN) and PIN can be found on the top of the Form of Proxy. A member who wishes to appoint more than one proxy must contact the Company's Registrar by sending an email to clientservices@computershare.ie.

Forward looking statements

This Circular includes statements which are, or may be deemed to be, forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "targets", "may", "plans", "projects", "should" or "will", or, in each case, their negative or

other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, the Company's results of operations, financial position, prospects, growth, target total shareholder returns, liquidity, investment strategy, financing strategies and expectations for the Irish property industry.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Company's operations, and the development of the markets and the industry in which the Company operates, may differ materially from those described in, or suggested by, the forward looking statements contained in this Circular. In addition, even if the Company's results of operations, financial position and growth, and the development of the markets and the industry in which the Company operates, are consistent with the forward looking statements contained in this Circular, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, Irish property market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes or development planning regime, the availability and cost of capital, currency fluctuations, changes in its business strategy and political and economic uncertainty.

Forward looking statements may, and often do, differ materially from actual results. Any forward looking statements in this Circular reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

Except as required by applicable law, other regulations, or by law or by any appropriate regulatory body, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EVENT	TIME AND DATE
Publication date of this Circular	6 September 2021
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting	10:30 a.m. on 28 September 2021
Voting Record Time	6:00 p.m. on 28 September 2021
Time and date of Extraordinary General Meeting	10:30 a.m. on 30 September 2021
Record Date for Share Consolidation	6:00 p.m. on 30 September 2021
Announcement of the results of the Extraordinary General Meeting	30 September 2021
Issue of cheques in respect of Fractional Entitlement Cash Out	By 14 October 2021
Issue of new share certificates in respect of Consolidated Ordinary Shares	By 14 October 2021

The times and dates set out in the expected timetable and mentioned throughout this Circular may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the Shareholders. All references to times in this Circular are to Dublin time unless otherwise stated.

PART 1

LETTER FROM THE INDEPENDENT BOARD



ABBEY PLC

(Incorporated and registered in Ireland under the Irish Companies Act 2014 (as amended) with registered number 9245)

Independent Board:

Anthony G. Quirke (*Chairman*)
Lorenzo G. Fraqueli (*Executive Director*)
Nick J. Collins (*Executive Director*)
Robert N. Kennedy (*Non-Executive Director*)
Michael A. McNulty (*Non-Executive Director*)

Registered office:

25/28 North Wall Quay
Dublin 1
Ireland

Company secretary:

David J. Dawson

6 September 2021

Proposed Share Consolidation, treatment of Fractional Entitlements and Notice of Extraordinary General Meeting

Dear Shareholder

1 INTRODUCTION

The purpose of this Circular is to give you further information about the background to, and reasons for, the proposed Share Consolidation, to provide additional information on the treatment of the Fractional Entitlements that arise therefrom, and to explain why the Independent Board believe that it is in the best interests of the Company and its Shareholders to vote in favour of the Resolution at the EGM.

2 BACKGROUND

On 10 December 2020, an independent committee of the Board, and the board of GHL, reached agreement on the terms of an unconditional cash offer for the entire issued and to be issued share capital of the Company not already owned by GHL (the **Offer**). At the time the Offer was made, GHL owned 95.62% of the issued shares in the Company and the Offer was open to acceptance by the remaining Shareholders, representing 4.38% of the issued share capital of the Company. As part of the Offer, it was announced that after the Offer closed, the Company would seek the cancellation of the trading of its Ordinary Shares on the Euronext Growth and AIM markets. On 30 April 2021, the Company cancelled its admission to trading of its Ordinary Shares on the Euronext Growth and AIM markets (the **Delisting**).

Following the Company's Delisting, and as at the Latest Practicable Date, GHL's shareholding represents approximately 98.82% of the entire issued share capital of the Company. The remaining Ordinary Shares are held by approximately 323 Shareholders the largest of which holds 0.18% of the issued share capital and the remainder who hold smaller amounts each representing 0.08% or less.

In the months following the Company's Delisting, the Company has received a number of enquiries from Shareholders both expressing regret as to not having accepted the Offer timeously and enquiring as to how they might be able to realise their investment in the Company now that the Company is no longer listed on a recognised stock exchange. Amongst other things, those enquiring Shareholders raised concerns about the lack of liquidity in the Ordinary Shares and the impact that this has had and will continue to have on the value of the Ordinary Shares.

These approaches, in conjunction with existing concerns about the administrative burden of maintaining such a large Register, prompted an evaluation of the Company's capital and shareholding structure and the impact of the Delisting on the Shareholders as a whole.

Following a careful review, the Company determined that its current structures, which may have been suitable when the Company was listed, are no longer suitable for the Company or its Shareholders. More specifically, the Company has determined that maintaining a Register of over 300 members, a not insignificant minority of which are unresponsive, was not in the best interests of the Company and indeed that this imposes a disproportionate administrative burden on the Company. This is particularly the case in the absence of an active market for the Ordinary Shares and in circumstances where the Company has no need to raise additional capital. From the Shareholder perspective, the Company recognises that the severe imbalance in the shareholding structure and the lack of liquidity in any market for the Ordinary Shares offers Shareholders little opportunity to realise any value (or liquidity) for their Ordinary Shares.

3 PROPOSAL

In order to address these concerns, the Company is proposing to implement a share consolidation (the **Share Consolidation**) pursuant to which any Shareholders that hold less than 45,000 Ordinary Shares will have their shareholdings consolidated and their remaining fractional entitlements cashed-out at the same price at which the Offer was made. For the purposes of cashing out the fractional entitlements (and in the absence of any recognised stock exchange on which to sell the fractional entitlements), the Independent Board, on behalf of the Company, has agreed a liquidity arrangement with GHL, further details of which are set out below.

The Company believes the proposed mechanism serves the interests of the Company by alleviating the administrative burden it currently faces as well as benefitting Shareholders by providing an opportunity to realise value for their Ordinary Shares. The Independent Board, having taken professional advice, believe the price at which Shareholders will be cashed-out following the Share Consolidation is fair and reasonable.

The Share Consolidation, if approved, will apply to all Shareholders and there is no option to "opt-out". In other words, if the Resolution is approved and you hold less than 45,000 Ordinary Shares, you will be compulsorily cashed-out in respect of all of your Ordinary Shares, whether or not you voted in favour of the Resolution.

The details of the proposed Share Consolidation and how it will affect you as a Shareholder are more fully set out below.

4 PROPOSED SHARE CONSOLIDATION AND TREATMENT OF FRACTIONAL ENTITLEMENTS

Consolidation of Ordinary Shares

Pursuant to the authority set out in Article 54 of the Articles of Association, and in accordance with Section 83(1)(a) of the Companies Act, the Company is proposing to consolidate its Ordinary Shares on the basis of 45,000 Ordinary Shares for each newly consolidated ordinary share (each a **Consolidated Ordinary Share**).

Following the Share Consolidation, the share capital of the Company will be €14,400,000 divided into 1000 Consolidated Ordinary Shares of €14,400 each.

The rights attaching to the Consolidated Ordinary Shares will be identical to those that attached to the Ordinary Shares prior to the Share Consolidation, as specified in the Articles of Association.

Treatment of Fractional Entitlements

Following the Share Consolidation, unless a Shareholder's holding of Ordinary Shares was, prior to the Share Consolidation Record Date, exactly divisible by 45,000 Ordinary Shares, that Shareholder will have an entitlement to a fraction of a Consolidated Ordinary Share (each a **Fractional Entitlement**). Pursuant to Article 56 of the Articles of Association, the Board is entitled to "*deal with fractions of shares in any manner it may think fit*". In the circumstances, the Independent Board is proposing that the Fractional Entitlements are dealt with as follows:

- (a) no Shareholder shall be entitled to retain a Fractional Entitlement (each a **Fractional Shareholder**);
- (b) the Fractional Entitlements will be aggregated and sold to GHIL on terms that have been agreed by and between the Independent Board and GHIL as more fully set out below (the **Fractional Entitlement Cash Out**);
- (c) each Fractional Shareholder will receive its proportionate share of the proceeds of the sale of the Fractional Entitlements pursuant to the Fractional Entitlement Cash Out as more fully set out below;

Fractional Entitlement Cash Out

In anticipation of, and subject to, the passing of the Resolution, the Independent Board has agreed to sell all (but not some) of the Fractional Entitlements to GHIL, and GHIL has irrevocably agreed, subject only to the passing of the Resolution, to acquire all (but not some) of the aggregated Fractional Entitlements on the following terms:

- (a) GHIL will pay an aggregate purchase price of £4,252,500.00, being the equivalent to £15.75 per Ordinary Share, for the aggregated Fractional Entitlements; and
- (b) each Fractional Shareholder will receive an amount equal to £15.75 per Ordinary Share that such Fractional Shareholder owned prior to the Share Consolidation Record Date.

An illustrative example of the effect of the Share Consolidation on each Shareholders holdings and the proceeds to be received by each Fractional Shareholder following the Share Consolidation and Fractional Entitlement Cash Out is set out below:

Ordinary Shares before the Share Consolidation	Consolidated Ordinary Shares and Fractional Entitlements after the Share Consolidation	Proceeds to be paid to Fractional Shareholder for Fractional Entitlements following Fractional Entitlement Cash Out
1	A Fractional Entitlement to 1/45,000 or 0.0022% of a Consolidated Ordinary Share	£15.75
150	A Fractional Entitlement to 150/45,000 or 0.3333% of a Consolidated Ordinary Share	£2,362.50
40,000	A Fractional Entitlement to 40,000/45,000 or 88.88% of a Consolidated Ordinary Share	£630,000
45,000	1 Consolidated Ordinary Share	£0.00
100,000	2 Consolidated Ordinary Shares and A Fractional Entitlement to 10,000/45,000 or 22.22% of a Consolidated Ordinary Share	£157,500
2,000,000	44 Consolidated Ordinary Shares and A Fractional Entitlement to 20,000/45,000 or 44.44% of a Consolidated Ordinary Share	£315,000

Payment to Shareholders

Following implementation of the Fractional Entitlement Cash Out, the Independent Board will distribute the proceeds of the Fractional Entitlement Cash Out within 14 days of the Share Consolidation Record Date.

The proceeds will be distributed to the Fractional Shareholders in pound sterling by cheque drawn on a branch of an Irish clearing bank. Cheques are despatched at each Shareholder's own risk. **To reduce this risk, please make every effort to ensure that the Registrar holds your current address.**

Share Certificates

Following the Share Consolidation, new Consolidated Ordinary Share certificates will be despatched within 14 days of the Share Consolidation Record Date. The certificates will be despatched at each Shareholder's own risk. **To reduce this risk, please make every effort to ensure that the Registrar holds your current address.** Against receipt of a new Consolidated Ordinary Share certificate and / or Fractional Entitlement Cash Out, all Shareholders' existing Ordinary Share certificates will no longer be valid and Shareholders should therefore destroy their existing Ordinary Share certificates.

5 RESOLUTION PROPOSED FOR CONSIDERATION AT THE EGM

The Resolution to consolidate the Ordinary Share capital on a 45,000:1 basis is being proposed as an ordinary resolution for the purposes of Section 83(1)(a) of the Companies Act, and pursuant to the authority set out in Article 54 of the Articles of Association, and proposes the approval of the Share Consolidation.

If the Resolution is approved, the Independent Board will implement the Fractional Entitlement Cash Out in accordance with the authority set out in Article 56 of the Articles of Association, and as specified in this Circular.

6 ACTION TO BE TAKEN

The formal Notice of EGM appears at [Appendix 1 of this Circular](#) and this letter explains the business to be transacted at the EGM.

Due to ongoing restrictions on public gatherings and current regulations and public health guidance in effect in response to COVID-19, Shareholders are asked not to attend the EGM in person in the interest of their own safety and that of the staff and employees of the Company. Instead, Shareholders are strongly encouraged to do the following:

- (a) **to vote:** avail of the proxy voting service by completing, signing and returning your Form of Proxy as soon as possible but, in any event, so as to reach the Registrar by 10:30 a.m. on 28 September 2021. Alternatively, Shareholders may register their proxy appointment and voting instructions electronically via the internet. The procedures for doing so are described in more detail in the notes to the Notice and on the Form of Proxy;
- (b) **to raise questions:** while we will have the facility to take some live questions on the day of the EGM, we would nonetheless request that you submit any questions that you would like to raise and/or might otherwise have raised in person at the EGM in writing by email to egm2021@abbeyplc.com no later than 6:00 p.m. on 28 September 2021 or by sending a letter and evidence of your shareholding at least four (4) business days prior to the EGM by post to the Company Secretary at the Company's registered office (the details of which are set out in the notes to the Notice and on the Form of Proxy); and
- (c) **to listen to and/or participate in the business of the EGM:** avail of the teleconferencing facilities provided by the Company for this purpose. In order to get access to the teleconference facilities, you will need to pre-register. The details for accessing and pre-registering for such facilities are set out in the notes to the Notice and will also be provided on the Company's website, <http://www.abbeyplc.ie> in advance of the EGM. Please note that this facility will allow you to listen to the business of the EGM and to raise questions or points only, you will not be able to use this facility to vote (as noted above, voting is facilitated via the proxy service).

7 **RECOMMENDATION**

The Independent Board believes that the Resolution is in the best interests of the Company and its Shareholders as a whole and the Independent Board unanimously recommends that you vote in favour of the Resolution.

Yours faithfully,

Anthony G. Quirke
Chairman of the Independent Board

PART 2

DEFINITIONS

The following definitions apply in this Circular unless the context otherwise clearly requires:

AIM	the Alternative Investment Market of the London Stock Exchange;
Articles of Association or Articles	the articles of association of the Company in effect for the time being and as filed with the Registrar of Companies;
business day	means a day, other than a Saturday, Sunday or public holiday in Dublin and London;
certificated form or in certificated form	a share being the subject of a certificate as referred to in section 99(1) of the Companies Act;
Circular	this Circular dated 6 September 2021;
Companies Act	the Companies Act 2014 (No. 38 of 2014), as amended;
Company or Abbey	Abbey PLC;
Consolidated Ordinary Shares	has the meaning given to the term in Part 1 of this Circular
Directors or Board	the board of directors of the Company, from time to time;
Euronext Dublin	the Irish Stock Exchange PLC, trading as Euronext Dublin;
Euronext Growth	the Euronext Growth Market operated by Euronext Dublin
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company convened to be held at Abbey House, Main Street, Clonee, Co. Meath, Ireland on Thursday, 30 September 2021 at 10:30 a.m.;
Form of Proxy	the form of proxy in respect of voting at the EGM;
Fractional Entitlements	has the meaning given to the term in Part 1 of this Circular
Fractional Entitlement Cash Out	has the meaning given to the term in Part 1 of this Circular
Fractional Shareholder	has the meaning given to the term in Part 1 of this Circular
GBP or £	pounds sterling, the lawful currency of the United Kingdom;
GHL	Gallagher Holdings Limited
Independent Board	the Board excluding Charles H. Gallagher, David A. Gallagher and Avril M. Gallagher
Ireland	the island of Ireland, excluding Northern Ireland and the word 'Irish' shall be construed accordingly;
Latest Practicable Date	3 September 2021, being the latest practicable date prior to the issue of this Circular;
London Stock Exchange	London Stock Exchange PLC;
Notice	the notice of Extraordinary General Meeting which is contained at the end of this Circular;
Offer	has the meaning given to the term in Part 1 of this Circular
Ordinary Shares	ordinary shares of €0.32 each in the capital of the Company;
Registrar	the registrar to the Company, being Computershare Investor Services (Ireland) Limited;
Register or Register of Members	the register of members of the Company, maintained pursuant to Section 169 of the Companies Act;
Resolution	the resolution proposed for consideration at the EGM as set out in the Notice;

Share Consolidation	has the meaning given to the term in Part 1 of this Circular
Share Consolidation Record Date	the record date for the purposes of the Share Consolidation being 6:00 p.m. on 30 September 2021 or such other time and/or date as may be determined by the Board;
Shareholder(s)	holders of Ordinary Shares; and
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specific otherwise.

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

Unless otherwise stated, all reference to time in this Circular are to Irish time.

APPENDIX 1

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

ABBEY PLC (the Company)

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at Abbey House, Main Street, Clonee, Co. Meath, Ireland on Thursday, 30 September 2021 at 10:30 a.m. for the following purposes:

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

Resolution – Share Consolidation

*"**THAT** all of the existing issued Ordinary Shares of €0.32 each in the capital of the Company (**Ordinary Shares**) be and are hereby consolidated into ordinary shares of €14,400.00 each (**Consolidated Ordinary Shares**) on the basis of one Consolidated Ordinary Share for every 45,000 Ordinary Shares (the **Share Consolidation**) with the fractional entitlements arising therefrom to be dealt with in such manner as may be contemplated by the articles of association of the Company (for the time being and from time to time) and that any director of the Company be and is hereby irrevocably and unconditionally authorised to do and perform all such further acts and things as may appear necessary or desirable to give effect to or otherwise in connection with the Share Consolidation and all matters arising therefrom including, without prejudice to the generality of the foregoing, issuing, executing under hand or as a deed, and/or despatching any certificates, documents, mandates, powers of attorney, notices, consents, or requests considered by the Independent Board to be appropriate in connection therewith."*

By order of the Board

David J. Dawson
Company Secretary
Registered Office:
25/28 North Wall Quay
Dublin 1
Ireland

6 September 2021

EGM Notice: Notes

1 Entitlement to attend and vote

Only those Shareholders registered in the Register of Members at 6.00 p.m. on 28 September 2021 or if the EGM is adjourned, at 6.00 p.m. on the date that falls 48 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and in respect of the number of Ordinary Shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the EGM or any adjournment thereof.

2 Teleconference service

For your convenience and safety, we will conduct the EGM proceedings via teleconference. In order to get access to the teleconference facilities **you will need to pre-register by clicking on the link below and following the instructions:**

<https://247meeting.confserve.com/SelfRegistration/registration.aspx?booking=O2xkeILKrypk9dBo6Fs519lpY7bPwu9rfpOj6DPyhow=>

Once registered, you will receive dial in number(s) and your conference and user PINs to be used on the date of the EGM in order to gain access to the teleconference facility.

The above link is also available on our website at <https://abbeyplc.ie/diary-events/>. Alternatively you can send an email to egm2021@abbeyplc.com requesting to be sent the link directly to enable you to register.

Please note that this facility will allow you to listen to the business of the EGM and to raise questions or points only, you will not be able to use this facility to vote (as noted below, voting is facilitated via the proxy service).

3 Appointment of proxies

A member who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at the EGM and may appoint more than one proxy to attend on the same occasion in respect of Ordinary Shares. Only Shareholders shall have the right to appoint a proxy to attend, speak, ask questions and vote on his/her behalf at the EGM and at any adjournment thereof. The appointment of a proxy will not preclude a Shareholder from attending, speaking, asking questions and voting at the EGM should such Shareholder subsequently wish to do so. A proxy shall be bound by the Articles of Association. A proxy need not be a member of the Company. Any Shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Computershare Investor Services (Ireland) Limited, by sending an email to clientservices@computershare.ie.

If you intend to appoint a proxy other than the Chairman of the EGM, we would ask that, as a contingency measure, you would additionally appoint the Chairman of the EGM as an alternative in the event the initially intended proxy is unable to attend for any reason (and does not appoint a substitute). This will facilitate your vote being included in a wider range of contingent scenarios.

A Form of Proxy for use by Shareholders is enclosed with the Notice of EGM. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practicing in the Republic of Ireland, must be deposited with the Registrars of the Company, either by post (or by hand during normal business hours only being 9.00 a.m. to 5.00 p.m.) to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, so as to be received in any case no later than 10:30 a.m. on 28 September 2021 or at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it. Alternatively, subject to the Articles of Association and provided it is received no later than 10:30 a.m. on 28 September 2021 or at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:

- (a) be submitted by fax to +353 (0)1 447 5572, provided it is received in legible form; or

- (b) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company's Registrar's website, www.eproxyappointment.com. You will need your Shareholder Reference Number (SRN), PIN and Control Number, all of which are printed on your Form of Proxy.

In the case of an individual, the Form of Proxy must be signed by the appointer or his/her attorney. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note (b) above.

On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion.

4 Voting rights and total number of issued shares

The total number of Ordinary Shares in issue on the Latest Practicable Date is 20,835,000. Each Ordinary Share carries one vote. On a vote on a show of hands, every Shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every Shareholder shall have one vote for every Ordinary Share of which he or she is the holder. The Resolution to be proposed at the EGM will be determined on a poll and will require to be passed by a simple majority of votes cast by those Shareholders who vote in person or by proxy.

5 Questions at the EGM

While we will have the facility to take some live questions on the day of the EGM, we would nonetheless request that you submit, in advance, any questions you would like to have asked at the EGM in writing by email to egm2021@abbeyplc.com no later than 6:00 p.m. on 28 September 2021 or by sending a letter and evidence of your shareholding at least four (4) business days prior to the EGM by post to the Company Secretary at the Company's registered office: 3100 Lake Drive, Citywest Business Campus Dublin 24, D24 AK82.

6 Other resolutions

The EGM is being convened to consider the specific resolution as incorporated in this Notice of EGM. Subject to the Companies Act and any provision of the Articles of Association, where a resolution is proposed as:

- (a) a special resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered at the EGM; and
- (b) an ordinary resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered or voted upon unless either at least 48 hours prior to the time appointed for holding the EGM or adjourned EGM at which the ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move same has been lodged with the Company Secretary or the Chairman in his absolute discretion decides that it may be considered or voted upon.

7 Information regarding the EGM

Information regarding the EGM is available from www.abbeyplc.ie.

The Company will take all appropriate safety measures as the Independent Board may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the EGM to ensure the safety of any attendees and others involved with it. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.