

## BOARD RESOLUTIONS

### ORDINARY RESOLUTIONS

1 "THAT, subject to and conditional upon resolution 2 and resolution 3 being passed:

(a) the authorised ordinary share capital of the Company be increased from €128,000,000 to €22,528,000,000, by the creation of 70,000,000,000 new ordinary shares of €0.32 each, ranking *pari passu* in all respects with the existing ordinary shares of €0.32;

(b) the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 20 of the Companies (Amendment) Act 1983 (the "1983 Act") (in substitution for the authority conferred on the directors of the Company at the annual general meeting held on 18 May 2011) to exercise for the period of five years from the date of the passing of this resolution 1 all the powers of the Company to allot relevant securities (as defined in the 1983 Act) up to the authorised but unissued capital of the Company for the time being and that by such authority the Directors of the Company may make offers or agreements which would or might require the allotment of such securities after the expiry of such period and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the power hereby conferred had not expired; and

(c) that the State Investment, more particularly described and defined in the circular to shareholders of the Company dated 27 June 2011 (the "Circular"), being a related party transaction for the purposes of the Listing Rules of the Irish Stock Exchange and the Listing Rules of the UK Listing Authority, be and is hereby approved and the Directors of the Company be authorised to enter such agreements and do such things as they may consider to be necessary or desirable in connection with the State Investment."

2 "THAT, the independent shareholders hereby approve the Minister for Finance holding in excess of 99 per cent. of the total voting rights capable of being cast at a general meeting of the Company (if all shareholders entitled to do so attend and cast their votes) which arises in the manner described in the Circular, without triggering an obligation on the Minister for Finance under the Irish Takeover Panel Act 1997, Takeover Rules 2007 to 2008 to make a general offer for the balance of the issued equity share capital and transferable voting securities of the Company."

### SPECIAL RESOLUTION

3 "THAT, subject to and conditional upon resolution 2 being passed:

(a) the issued and authorised but unissued share capital of the Company be altered at and with effect from 6.00 p.m. on 20 July 2011 or such other time and date as may be selected by the Directors by the subdivision of each issued and unissued ordinary share of €0.32 into 320 ordinary shares of €0.001 each and forthwith upon such sub-division that 289 ordinary shares of €0.001 each out of every 320 ordinary shares arising from such subdivision be consolidated and redesignated into one deferred share of €0.289, having the rights and being subject to the restrictions attaching to the deferred shares as are set out in the articles of association as adopted pursuant to paragraph (b) of this resolution 3 and that 31 ordinary shares of €0.001 each out of every 320 ordinary shares arising from such sub-division be consolidated into one ordinary share of €0.031, carrying the same rights and obligations as the existing ordinary shares of €0.32 each in the capital of the Company, save as to nominal value;

(b) at the same time as resolution 3(a) above takes effect, the articles of association produced to the meeting (a copy of which regulations are initialed for identification by the chairman of the meeting) be adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company and that clause 5 of the memorandum of association of the Company be deleted and replaced with the following:

"5. The share capital of the Company is €22,528,000,000 divided into 70,400,000,000 Ordinary Shares of €0.031 each, 300,000,000 Non-Cumulative Preference Shares of €1 each and 70,400,000,000 Deferred Shares of €0.289 each, STGE100,000,000 divided into 100,000,000 Non-Cumulative Preference Shares of STGE1 each and US\$200,000,000 divided into 200,000,000 Non-Cumulative Preference Shares of US\$1 each."

(c) the Directors are hereby empowered pursuant to Section 23 and Section 24(1) of the Companies (Amendment) Act, 1983 to allot equity securities within the meaning of the said Section 23 for cash as if Section 23(1) of the said Act did not apply to any such allotment, provided that this power shall be limited to the allotment of (a) the State Securities (including ordinary shares on conversion of the Contingent Capital Notes)

as more particularly described and defined in the circular to shareholders of the Company dated 27 June 2011 (the "Circular") and (b) otherwise than in pursuance to (a) above, up to an aggregate nominal value of €4,428,517.44 (representing 5 per cent. of the issued ordinary share capital of the Company as of the date of this notice). The power hereby conferred shall, unless previously renewed, revoked or varied by special resolution of the Company in general meeting, expire on the expiry of the period of 5 years from the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power hereby conferred had not expired. Any powers conferred on the Directors to allot equity securities in accordance with the said Section 23 and 24(1) in force immediately before this resolution is passed shall be revoked upon the coming into effect of this resolution; and:

(d) subject to ordinary shares being issued under the Principal State Investment (as defined in the Circular), the Directors be authorised to delist the Company from the Official List of the Irish Stock Exchange and the Official List of the UK Listing Authority and that the Directors be authorised to take all steps which are necessary to effect such delisting."

## ADDITIONAL RESOLUTIONS

### ORDINARY RESOLUTIONS

4. "THAT the Directors have their authorisation to allot any Shares in the capital of the Company immediately revoked, so that Directors do not have any authorisation to allot any Shares in the capital of the Company without the prior approval of shareholders at a shareholder general meeting."

5. "THAT the Directors be immediately and unequivocally directed to cause the Company to appoint within a period of a maximum of seven calendar days from the date of this EGM a leading global ("bulge bracket") investment bank and a leading corporate law firm in order to:

(1) Complete, and make public, within a period of a maximum of 30 calendar days from the date of the EGM an independent, comprehensive review of viable recapitalisation options for IL&P, including, inter alia, investments by international and/or Irish investors and various options for investment by the Irish Government, taking into account among others the economic feasibility and legality of the said options in the context of the relevant Irish and European Union laws (including the constitutional and property rights of shareholders) as well as in the context of all the capital-generating measures undertaken so far in relation to the Company; and

(2) Undertake a comprehensive global search for investors interested in participating in a meaningful way in the IL&P recapitalisation and, on the basis of the said search, prepare within a maximum of 30 calendar days from the date of the EGM a short-list of the aforementioned investors."

6. "THAT the Directors be unequivocally directed to formally contact within three calendar days from the date of this EGM the Central Bank of Ireland, the Irish Minister for Finance, and the European Union authorities ("EU"), the International Monetary Fund ("IMF") and the European Central Bank ("ECB"), together called "the Authorities", in order to:

(a) comprehensively inform the Authorities about the outcome of this EGM;

(b) formally ask the Authorities to review in due course (but without any undue delay) the structure of and process for the IL&P recapitalisation in the context of the outcome of actions delineated in the Resolution 5 of this EGM; and

(c) formally ask the Authorities to extend the timeline for the completion of the IL&P recapitalisation to the end of December 2011 in order to allow for an orderly completion of all the IL&P recapitalisation phases, including inter alia:

- o the Liability Management Exercise;
- o possible investments by international and/or Irish investors;

o the possible sale / Initial Public Offering of the Life Assurance and Investment Management businesses."

7. "THAT Piotr Skoczylas be appointed as an additional Director in accordance with the IL&P Memorandum and Articles of Association, subject to prior regulatory approval."

## **Irish Life & Permanent Group Holdings p.l.c. (“IL&P” or the “Company”)**

### **Extraordinary General Meeting of IL&P Requisitioned pursuant to Section 132 of the Companies Act, 1963 (as amended by Regulation 4 of the Shareholders Rights Regulations, 2009) (the “EGM”)**

Pre amble: A large group of IL&P shareholders would like to institute in a constructive manner an equitable solution to the IL&P recapitalisation, which would safeguard the interests of the Irish State and Irish taxpayers while at the same time not unduly violating basic ownership rights of the current IL&P shareholders.

#### **Agenda and Resolutions**

The objects of and agenda for the EGM are to consider the resolutions set out below and to pass such resolutions as ordinary resolutions if sufficient numbers of shareholders present at the EGM in person or by proxy vote in favour.

*[Resolution numbering as per the EGM of 20 July 2011]*

#### **Special Business**

**Resolution 4.** To consider and, if thought fit, to pass the following as an ordinary resolution:

**That the Directors have their authorisation to allot any Shares in the capital of the Company immediately revoked, so that Directors do not have any authorisation to allot any Shares in the capital of the Company without the prior approval of shareholders at a shareholder general meeting.**

**Note to Resolution 4**, which constitutes an integral part of the Resolution (and has to be stated either directly beneath Resolution 4 or in the notice of the EGM):

Members of the Company who have requisitioned the EGM believe that it is not appropriate in this critical time for IL&P that the Directors have authority to allot any Ordinary Shares or any Preference Shares; as such authority may give the Directors power to significantly dilute the ownership of the current shareholders.

**Resolution 5.** To consider and, if thought fit, to pass the following as an ordinary resolution:

**That the Directors be immediately and unequivocally directed to cause the Company to appoint within a period of a maximum of seven calendar days from the date of this EGM a leading global (“bulge bracket”) investment bank and a leading corporate law firm in order to:**

- a) **Complete, and make public, within a period of a maximum of 30 calendar days from the date of the EGM an independent, comprehensive review of viable recapitalisation options for IL&P, including, inter alia, investments by international and/or Irish investors and various options for investment by the Irish Government, taking into account among others the economic feasibility and legality of the said options in the context of the relevant Irish and European Union laws (including the constitutional and property rights of shareholders) as well as in the context of all the capital-generating measures undertaken so far in relation to the Company; and**
- b) **Undertake a comprehensive global search for investors interested in participating in a meaningful way in the IL&P recapitalisation and, on the basis of the said search, prepare within a maximum of 30 calendar days from the date of the EGM a short-list of the aforementioned investors.**

**Notes to Resolution 5**, which constitute an integral part of the Resolution (and have to be stated either beneath Resolution 5 or in the notice of the EGM):

Members of the Company who have requisitioned the EGM believe that:

- i. All viable recapitalisation options for IL&P should be comprehensively reviewed and all of the following economic and legal aspects of the IL&P recapitalisation need to be carefully and extensively examined, with an aim of protecting the rights and interests of the IL&P shareholders.
- ii. The Irish Government could effect its investment into IL&P via various means, including inter alia:
  - preference shares and/or
  - common/ordinary shares with a buy-back call/put option, which would allow the PTSB Bank ("PTSB") to buy back the Government's stake for the original price (plus interest) once it turns out (as authorities admit it virtually certainly will) that the PTSB Bank ends up being hugely overcapitalised.
- iii. Given the upcoming huge overcapitalisation of PTSB and the fact that IL&P is a leading franchise, it is very likely that there are investors who would be interested in providing equity capital, possibly in the form of common/ordinary shares with a buy-back call/put option. An investment by such investors would possibly allow the Irish taxpayer not to be at all involved in the IL&P recapitalisation, or to be involved only in a limited fashion. Such an investment may also allow the viable IL&P franchise not to be forcefully dismantled. All such investment alternatives should be properly reviewed without any undue delay. Not exploring such alternatives seriously would be inexcusable.
- iv. Given that PTSB is far from a state of a true insolvency, a sophisticated process akin to an undue expropriation of the IL&P shareholders, including an undue manipulation of the IL&P share price, must be prevented. It is noted that:
  - Artificially high €4bn capital requirements – aimed at significantly overcapitalising PTSB and, therefore, not reflecting the real capital needs of PTSB – have been imposed on PTSB as a result of the Prudential Capital Assessment Review (PCAR) and the Prudential Liquidity Assessment Review (PLAR). These artificially high capital requirements created fears in the stock market that PTSB – despite being entirely solvent and, in fact, overcapitalised – may be forced into an (artificial) state of insolvency;
  - The IL&P Management announced on 31 March 2011 the following capital-generating measures to be undertaken by IL&P (on behalf of its current shareholders), aimed at contributing more than €1.7bn in extra cash capital to meet c. 44% of the €4bn PCAR/PLAR capital requirements:
    - Net €1.1bn through a sale / IPO of the Life Assurance and Investment Management businesses and a Liability Management Exercise;
    - €0.4bn through contingent debt capital;
    - €243m through a dividend from the Life Assurance business.

Thus, effectively, the current shareholders collectively are in the process of providing, according to plans announced on 31 March 2011, more than €1.7bn extra cash capital to meet c. 44% of the €4bn PCAR/PLAR capital requirements.

- As a result of the aforementioned €4bn capital requirements imposed on IL&P, the IL&P share price plummeted to an unprecedented depressed level. The current, deeply depressed IL&P share price does

not reflect the intrinsic value of the IL&P group. The current IL&P share price has been caused by the aforementioned artificially high and unrealistic capital requirements imposed on IL&P, which created fears in the stock market that the Government might unduly disenfranchise current shareholders by excessively diluting their IL&P ownership;

- The Irish Government must not unduly expropriate IL&P shareholders by injecting billions of Euros into IL&P at the artificially depressed, self-created share price in order to excessively dilute the ownership of the current shareholders, **without** recognising the aforementioned massive extra cash capital contributions being provided by the current shareholders to meet a very large portion of the €4bn PCAR/PLAR capital requirements. If the Irish Authorities did that, they would crudely violate basic ownership rights of the current IL&P shareholders by effectively orchestrating a stage-managed process aimed at a huge transfer of wealth from the current IL&P shareholders into the Irish exchequer. The Irish Government would then simply pocket massive funds unduly expropriated from the current IL&P shareholders, once it turns out (as authorities admit it virtually certainly will) that PTSB ends up being hugely overcapitalised (and the PCAR/PLAR requirements turn out to be indeed artificially high and unrealistic).

**Resolution 6.** To consider and, if thought fit, to pass the following as an ordinary resolution:

**That the Directors be unequivocally directed to formally contact within three calendar days from the date of this EGM the Central Bank of Ireland, the Irish Minister for Finance, and the European Union authorities (“EU”), the International Monetary Fund (“IMF”) and the European Central Bank (“ECB”), together called “the Authorities”, in order to:**

- (a) comprehensively inform the Authorities about the outcome of this EGM;**
- (b) formally ask the Authorities to review in due course (but without any undue delay) the structure of and process for the IL&P recapitalisation in the context of the outcome of actions delineated in the Resolution 5 of this EGM; and**
- (c) formally ask the Authorities to extend the timeline for the completion of the IL&P recapitalisation to the end of December 2011 in order to allow for an orderly completion of all the IL&P recapitalisation phases, including inter alia:**
  - **the Liability Management Exercise;**
  - **possible investments by international and/or Irish investors;**
  - **the possible sale / Initial Public Offering of the Life Assurance and Investment Management businesses.**

**Notes to Resolution 6**, which constitute an integral part of the Resolution (and have to be stated either beneath Resolution 6 or in the notice of the EGM):

European Union authorities have recently extended the guarantee schemes for financial institutions in Ireland until the end 2011.

European bank stress tests are planned to be completed in July 2011. PTSB will be part of those stress tests. The outcome of this stress test process may be relevant for the IL&P recapitalisation.

The IL&P Liability Management Exercise regarding Lower Tier 2 Debt Securities is ongoing and is expected to be concluded by the end of August 2011.

The IL&P Life Assurance business is currently in the process to potentially acquire Quinn Healthcare; the outcome of this process is likely to have an impact on any subsequent possible sale or Initial Public Offering of the Life Assurance and Investment Management businesses.

In this context, the Members of the Company who have requisitioned the EGM believe that:

The IL&P recapitalisation should not be conducted and concluded in an unnecessarily rushed and chaotic fashion, which would possibly cause value destruction for both the IL&P shareholders and the Irish State. The IL&P recapitalisation should be concluded after taking into account outcomes of all relevant ongoing processes, including among others the aforementioned European bank stress tests, the Liability Management Exercise and the process to potentially acquire Quinn Healthcare by IL&P. Following a due review of viable recapitalisation options and following a completion of a short-list of investors interested in participating in a meaningful way in the IL&P recapitalisation, the IL&P recapitalisation should be concluded in a way, which would not unduly burden the Irish State (and by extension the EU/IMF/ECB) and which would not unduly (and possibly illegally) expropriate the property rights of IL&P shareholders. At the same time, the IL&P recapitalisation should be completed without an undue delay.

**Resolution 7.** To consider and, if thought fit, to pass the following as an ordinary resolution:

**That Piotr Skoczylas be appointed as an additional Director in accordance with the IL&P Memorandum and Articles of Association, subject to prior regulatory approval.**

**Notes to Resolution 7**, which constitute an integral part of the Resolution (and have to be stated either beneath Resolution 7 or in the notice of the EGM):

- (a) Piotr Skoczylas will not take any remuneration for being Director.
- (b) Members of the Company who have requisitioned the EGM believe that:
  - Interests and basic rights of the IL&P shareholders need to be properly represented and protected by the IL&P Board of Directors; and
  - Current members of the IL&P Board of Directors may possibly suffer from conflicts of interest, arising from the fact that: i) the current Board members may be meaningfully influenced by the Irish Authorities; and ii) some of the current Board members may become Directors and/or employees of the Life Assurance and Investment Management businesses, which may soon not be part of IL&P.
- (c) A large group of IL&P shareholders, which, as of the beginning of June 2011, seems to represent more than 12% of the IL&P voting share capital, has been organised by Piotr Skoczylas. This shareholder group would like to institute an equitable solution to the IL&P recapitalisation, which would safeguard the interests of the Irish State and Irish taxpayers while at the same time not unduly violating basic ownership rights of the current IL&P shareholders.
- (d) Piotr Skoczylas' background information:

Piotr Skoczylas is a Managing Director and Fund Manager at Scotchstone Capital Fund Ltd, which is estimated to be a top-100 shareholder in IL&P. Piotr

is also a Designated Member at Scotchstone Capital LLP, an industry research and general advisory firm.

Piotr started his career in 1995. He was for eight years an investment banker at Morgan Stanley and Credit Suisse, where he was a Vice President. Prior to that, for over four years, Piotr was a strategy advisor and a corporate finance professional at The Boston Consulting Group and Procter & Gamble, respectively.

Piotr's experience encompasses managing and advising on numerous equity investments and M&A transactions worth billions of dollars across various sectors, including financial services.

Piotr holds an MBA degree from London Business School and an MSc degree in Economics, Finance and Banking from the University of Lodz, Poland. Piotr was also selected as an academic scholar at the University of Limburg in Maastricht, the Netherlands, and at WHU, Graduate School of Management, in Koblenz, Germany. Piotr serves currently on a global executive panel convened by McKinsey.

Piotr is a dual British and Polish citizen and speaks fluent German and Polish, in addition to English.

Based on self-assessment, Piotr meets the requirements set out by the Central Bank of Ireland in the Consultation Paper 51: The Fit and Proper Regime in Part 3 of the Central Bank Reform Act 2010.



## VOTING DISCLOSURE – IRISH LIFE & PERMANENT GROUP HOLDINGS PLC

An EGM of Irish Life & Permanent Group Holdings plc was held on 20 July 2011. The total number of issued ordinary shares at the voting record date (18 July 2011) was 276,782,351 (see note 3). Each ordinary share carries one vote. Each of the resolutions was decided on a poll.

The results of each poll was as follows:

Resolution	Resolution Type	Result	FOR		AGAINST		Total Votes	Total Withheld
			Number of Shares	% of total	Number of Shares	% of total		

### Company Resolutions

Resolution 1	Ordinary	Not Carried	32,330,818	40.38%	47,729,644	59.62%	80,060,462	308,726
Resolution 2	Ordinary	Not Carried	27,073,403	33.82%	52,985,593	66.18%	80,058,996	314,231
Resolution 3	Special	Not Carried	30,162,442	37.67%	49,900,103	62.33%	80,062,545	317,274

### Shareholder Resolutions\*

Resolution 4	Ordinary	Carried	46,206,919	60.64%	29,996,285	39.36%	76,203,204	2,097,443
Resolution 5	Ordinary	Carried	51,398,846	67.45%	24,803,713	32.55%	76,202,559	2,095,423
Resolution 6	Ordinary	Carried	51,409,676	67.46%	24,800,374	32.54%	76,210,050	2,091,000
Resolution 7	Ordinary	Carried	51,410,081	67.47%	24,791,635	32.53%	76,201,716	2,096,781

\*Resolutions proposed by shareholders holding in excess of the minimum threshold (such minimum threshold being 3%) of the voting rights of the Company and tabled under section 133B (1) (b) of the Companies Act, 1963.

### Notes:

A vote withheld is not a 'vote' in law and is not counted in the calculation of the proportion of the votes 'For' and 'Against' each resolution.

Ordinary Resolutions require to be passed by a simple majority of members voting in person or by proxy. A Special Resolution requires to be passed by a majority of 75 per cent of members voting in person or by proxy.

A total of 4,397,762 shares were held by Irish Life Assurance plc (a wholly owned subsidiary of Irish Life & Permanent Group Holdings plc). In accordance with section 9(1) of the Insurance Act, 1990, these shares carry no voting rights. Accordingly, the total number of voting rights was 272,384,589.

The text of resolutions 1-3 are set out in the Notice convening the Meeting issued to shareholders on the 27 June 2011. The text of resolutions 4-7 can be viewed on the EGM page of the Group's website [www.irishlifepermanent.ie](http://www.irishlifepermanent.ie)



IL&P Group Holdings  
Result of EGM  
RNS Number : 7730K  
Irish Life & Permanent Grp Hldgs PLC  
20 July 2011

## **20 July 2011**

### **Irish Life & Permanent Group Holdings plc.**

#### **Result of Extraordinary General Meeting (EGM)**

The Board of the Company announce that each of the three resolutions proposed by the Board as set out in a circular issued to shareholders on the 27<sup>th</sup> June 2011 were not approved by shareholders at an EGM today.

Four additional resolutions proposed by shareholders holding in excess of the minimum threshold (such minimum threshold being 3%) of the voting rights of the Company and tabled under section 133B (1) (b) of the Companies Act, 1963 were approved by the meeting.

The Board acknowledges the decisions of the shareholders and the directions given by the meeting to the Board. The Board will now bring these matters to the Department of Finance and the NTMA.

Details of the resolutions together with the poll results from the meeting will shortly be available on the Company's website:

<http://www.irishlifepermanent.ie/investor-relations/shareholder-services/extraordinary-general-meeting/2011.aspx>

In accordance with listing rule 6.6.2 (FSA 9.6.) two copies of the resolutions passed by the meeting have been forwarded to:

Company Announcements Office  
Irish Stock Exchange  
28 Anglesea Street  
Dublin 2  
Ireland  
Tel: 353 1 617 4200

and, will also be available shortly on the document viewing facility on the UK national storage mechanism (<http://www.hemscott.com/nsm.do>).

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The company news service from the London Stock Exchange

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