

Donegal Investment Group plc

("Donegal" or the "Company")

Head office and Executive Changes

Further to the Company's sale of Nomadic Dairy Limited ("Nomadic") and the subsequent capital return of approximately €20 million to shareholders the Board of Donegal having considered the best structure for the organisation going forward, can now confirm that the Head Office in Ballyraine, Letterkenny will be wound down. This will include the redundancy of all Head Office employees which will see the Group incur a once off cost of €1.6m. This is the continuation of cost saving measures at a corporate level which when completed will have delivered annualised cost savings of €1m.

It has been agreed that the CEO, Ian Ireland, and CFO, Padraic Lenehan, (together "the Executives") will step down from full time executive responsibilities from today, 1 March 2022.

Going forward the Executives will remain as non-executives on the board and have entered into consultancy agreements with the Company to provide their services as and when required on a per diem basis to support the strategy of the board going forward. As part of the consultancy arrangements incentive arrangements have been put in place in line with previous incentives to ensure the long-term objectives of the Company are delivered.

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