

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being, in the case of Irish resident shareholders an adviser authorised or exempt under the Investment Intermediaries Act 1995 of Ireland or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2017 and in the case of UK resident shareholders, an independent financial adviser who is authorised to carry on a regulated activity under the Financial Services and Markets Act 2000 of the UK).

If you have sold or transferred all your shares in Donegal Investment Group plc (“**Shares**”), please pass this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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# Donegal Investment Group plc

## Annual General Meeting 2022

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A letter from the Chairman of Donegal Investment Group plc (the “**Company**”) is set out on pages 2 and 3 of this document.

Notice convening the Annual General Meeting of the Company (the “**AGM**”) to be held at the Silver Tassie Hotel, R940 Ramelton Road, Ballymaleel, Letterkenny, Co Donegal F92 NFP9 at 11:30am on Wednesday, 22 June 2022 and related statement of procedures are set out on pages 4 to 10 of this document.

A form of proxy for use at the AGM is enclosed (“**Form of Proxy**”). 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: (i) in the case of shareholders who hold their Shares in certificated form, to the Company’s Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) by no later than 11:30am on Monday, 20 June 2022; (ii) in the case of voting instructions to be given to Broadridge Financial Solutions Limited (“**Broadridge**”) by holders of CREST Depository Instruments (“**CDI Holders**”), by the close of business on Broadridge’s voting deadline (expected to 6:00pm on Wednesday, 15 June 2022); and (iii) in the case of voting instructions to be given to Euroclear Bank SA/NV (“**Euroclear Bank**”) by participants in Euroclear Bank (“**EB Participants**”), by 11:30am on Monday, 20 June 2022.

CDI Holders and EB Participants will also need to comply with any additional voting deadlines imposed by the respective Broadridge and Euroclear Bank service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you wish to do so. Electronic proxy appointment is also available for the AGM. This facility enables a shareholder to appoint a proxy by electronic means by logging on to [www.eproxyappointment.com](http://www.eproxyappointment.com). To appoint a proxy via this website, shareholders must enter a Control Number, a Shareholder Reference Number (“**SRN**”), a PIN and agree to certain terms and conditions specified by the Registrar. The Control Number, the SRN and PIN can be found on the Form of Proxy. In each case, the proxy appointment must be received electronically by no later than 11:30am on Monday, 20 June 2022. The completion of an electronic proxy appointment will not prevent you from attending and voting in person at the AGM, or any adjournment thereof, should you wish to do so.

The Statement of Procedures on page 7 to 10 of this document give further particulars as to appointment of proxies by posting or delivering Forms of Proxy and the appointment of proxies by EB Participants and CDI Holders.

**DONEGAL INVESTMENT GROUP PUBLIC LIMITED COMPANY**

(Registered in the Republic of Ireland, Registered Number 162921)

*Directors*

Geoffrey Vance (Chairman)  
Ian Ireland  
Padraic Lenehan  
Patrick J Kelly  
Henry McGarvey

*Registered Office*

Ballyraine  
Letterkenny  
Co Donegal  
F92 H688

30 May 2022

*To the shareholders of Donegal Investment Group plc (the “Company”)*

Dear Shareholder,

I am writing to you to outline the resolutions to be proposed at the forthcoming Annual General Meeting, all of which the Board of Directors are recommending for your approval. I draw your attention to the Notice of Annual General Meeting of the Company which will be held at 11:30am on Wednesday, 22 June 2022 at the Silver Tassie Hotel, R940 Ramelton Road, Ballymaleel, Letterkenny, Co Donegal F92 NFP9, which is included in this document.

**Resolution 1 – receipt and consideration of the accounts**

This is a resolution to receive and consider the Company’s financial statements for the financial year ended 31 August 2021.

**Resolution 2 – re-election of Director**

This is a resolution to re-elect Geoffrey Vance as a director of the Company, who retires by rotation in accordance with the Articles of Association.

Biographical details of the director standing for re-election are found on page 4 of the Annual Report and are available on the Company’s website: [www.donegaligroup.com](http://www.donegaligroup.com).

**Resolution 3 – Non-executive directors’ remuneration**

This is a resolution to approve the remuneration of the non-executive directors as set out on page 21 of the Annual Report.

**Resolution 4 – Auditor’s remuneration**

KPMG, the statutory auditor, continues in office in accordance with the Companies Act 2014. This resolution is an ordinary resolution proposed each year to permit the Directors to fix the auditor’s remuneration.

**Resolution 5 – Authority to allot relevant securities**

Resolution 5 is an ordinary resolution to grant a general authority to the directors to allot “relevant securities” of up to one third of the issued share capital, with an additional authority to allot up to an additional one third of the issued share capital for pre-emptive allotments to existing shareholders. The authority granted by Resolution 5 will expire 15 months after the passing of the resolution or the close of trading on the date of the 2023 AGM, whichever occurs first.

**Resolution 6 – Authority to dis-apply pre-emption rights**

Resolution 6 is a special resolution to permit the Directors to allot “equity securities” (essentially ordinary shares in the Company) for cash (i) subject to adjustment for fractions and certain overseas jurisdictions in connection with rights issues or open offers to shareholders generally and (ii) otherwise in an amount up to 5% of the nominal value of the issued ordinary share capital of the Company at the date of the passing of the resolution. This authority will expire 15 months after the passing of the resolution or at close of trading on the date of the 2023 AGM, whichever occurs first. The Directors have no current intention to exercise the power to be conferred by this resolution.

**Resolutions 7 (a) and (b) – Authorisation of market purchases of the Company’s shares and setting of reissue price of those shares**

Resolution 7 (a) is a special resolution to empower the Company (or any subsidiary) to make market purchases of up to 15% of the Company’s issued shares at the date of passing of the resolution, subject to the restrictions set out in the Company’s Articles of Association.

Resolution 7 (b) is a related special resolution dependent on the passing of Resolution 7 (a) and is to set the reissue price of shares purchased pursuant to Resolution 7 (a) if held as treasury shares.

The Directors have no current intention to utilise the power to be conferred by these resolutions and your Board undertakes to exercise the powers conferred by these resolutions only when it believes that such exercise is in the best interest of the shareholders. These authorities will expire 15 months after the passing of the resolution or at close of trading on the date of the 2023 AGM, whichever first occurs.

**Recommendation**

The Directors believe that the proposals set out in the resolutions before the meeting are in the best interests of the Company and of its shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the resolutions at the Annual General Meeting, which they intend to do in respect of their shareholdings in the Company.

Yours faithfully,

**Geoffrey Vance**  
Chairman

## DONEGAL INVESTMENT GROUP PUBLIC LIMITED COMPANY

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Donegal Investment Group plc will be held at the Silver Tassie Hotel, R940 Ramelton Road, Ballymaleel, Letterkenny, Co Donegal F92 NFP9, at 11:30am on Wednesday, 22 June 2022 for the following purposes:

1. To receive the Financial Statements for the financial year ended 31 August 2021 and the reports of the Directors and Auditors thereon. **(Resolution 1)**
2. To re-elect Geoffrey Vance as a Director. **(Resolution 2)**
3. To approve the remuneration of the non-executive Directors on the basis set out in the Report of the Remuneration Committee on page 21 of the Annual Report. **(Resolution 3)**
4. To authorise the Directors to fix the remuneration of the Auditors. **(Resolution 4)**
5. **As an ordinary resolution (Resolution 5)**

That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 1021 of the Companies Act 2014, to exercise all the power of the Company to allot relevant securities (as defined by that section) of the Company:

- (i) up to an aggregate nominal value of €68,877, being approximately one third of the issued ordinary share capital of the Company; and
- (ii) up to a further aggregate nominal value of €68,877, being approximately one third of the issued ordinary share capital of the Company, provided that any Ordinary Shares allotted pursuant to this authority are offered by way of a rights issue or other pre-emptive issue to the holders of Ordinary Shares to the extent permitted by paragraph (ii) in Resolution 6 in this Notice.

This authority (unless previously revoked, varied or extended by the Company in a general meeting) to expire 15 months from the passing of the resolution or at the close of trading on the date of the next Annual General Meeting of the Company, whichever occurs first, save 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 pursuant to such offer or agreement as if the authority conferred hereby had not expired.

6. **As a special resolution (Resolution 6)**

That, pursuant to: (i) the authority granted by Resolution 5 in this Notice; and (ii) Section 1023(3) of the Companies Act 2014, the Directors be and are hereby empowered to allot equity securities for cash, to include the reissue of any treasury shares from time to time, provided that the powers conferred by this resolution shall be limited to:

- (i) the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and

- (ii) the allotment, other than on foot of the authority conferred by sub-paragraph (i) above, of equity securities up to an aggregate nominal value of €10,331, being approximately 5% of the issued ordinary share capital of the Company,

provided that the authority hereby conferred (unless previously revoked or renewed in accordance with the provisions of the 2014 Act) shall expire 15 months from the passing of the resolution or at the close of trading on the date of the next Annual General Meeting of the Company, whichever occurs first, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or issued 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.

7. **As a special resolution (Resolution 7(a)):**

That the Company (and any subsidiary of the Company for the time being) be and is hereby authorised to make market purchases including overseas market purchases of any shares of and in the Company (including any contract of purchase, which will or might be concluded wholly or partly after the expiry date below), provided that:

- (a) the maximum number of shares, which may be acquired pursuant to this authorisation shall be 238,419, representing approximately 15% of the issued shares of and in the Company;
- (b) the maximum price at which a purchase pursuant to this authorisation will be made will be 5% above the average of the official closing prices of the relevant shares derived from the Irish Stock Exchange for the five days before the purchase is made;
- (c) the minimum price, which may be paid for shares purchased pursuant to this authorisation will be the par value thereof; and
- (d) this authorisation will expire at close of trading on the date of the next Annual General Meeting of the Company or 15 months from the passing of this resolution, whichever first occurs, save that the Company may make a purchase after the expiry of the authorisation in any case where the contract of purchase is executed before the authorisation expired.

**As a special resolution (Resolution 7(b)):**

That the Directors be and are hereby empowered pursuant to Section 1021 of the Companies Act 2014 to re-issue treasury shares within the meaning of section 106 of the Companies Act 2014 as relevant securities and, pursuant to section 1023 of the Companies Act 2014, to reissue treasury shares as equity securities as if subsection (1) of section 1022 of the Companies Act 2014 did not apply to any such reissue, provided that:

- (a) this power shall be subject to the limits provided by Resolutions 6 and 7(a) and shall expire at close of trading on the date of the next Annual General Meeting of the Company or on the expiry of 15 months from the date hereof, whichever first occurs, save that the Company may before such expiry make an offer or agreement, which would or might require such reissue to occur after such expiry and the Directors may reissue securities pursuant to such offer or agreement as if the power conferred hereby had not expired;
- (b) the price at which any treasury shares may be re-issued off market (within the meaning of section 1078 of the Companies Act 2014) shall be:
  - (i) in the case of reissues other than to satisfy entitlements under share options or employee share schemes not more than 25% above and not more than 5% below the average of the official closing prices of the relevant shares derived from the Irish Stock Exchange for the five days before the relevant reissue is made;

- (ii) in the case of reissues to satisfy entitlements under share options or employee share schemes, not more than 25% above that average and not less than par value.

**(Resolutions 7(a) and 7(b), each a separate special resolution)**

BY ORDER OF THE BOARD

Padraic Lenehan  
Secretary  
30 May 2022

Registered office:  
Ballyraine,  
Letterkenny,  
Co. Donegal.

## STATEMENT OF PROCEDURES

### Record date

- 1 The Company, pursuant to Section 1087G of the Companies Act 2014, has specified that only those shareholders registered in the Register of Members of the Company as at 6:00pm on 18 June 2022 (or in the case of an adjournment as at 6:00pm on the day before a date not more than 72 hours before the adjourned meeting) shall be entitled to participate and vote at the AGM. Changes in the register after this time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

### Appointment of proxies and exercise of voting rights

- 2 Following the migration of the Company's ordinary shares from the CREST system ("**CREST**") to the system operated by Euroclear Bank SA/NV ("**Euroclear Bank**") (the "**EB System**") on 15 March 2021 (the "**Migration**"), the process for appointing a proxy and/or voting at the meeting will now depend on the manner in which you hold your Ordinary Shares in the Company (see paragraph 3 below).
- 3 The ways in which a holder of Ordinary Shares can exercise a right to vote will depend on the manner in which such shares are held:
  - (a) in the case of shareholders who are registered members and hold Ordinary Shares in certificated (i.e. paper) form ("**Certificated Holders**"):
    - (i) by attending the AGM in person; or
    - (ii) by appointing (either by returning a completed Form of Proxy in accordance with paragraph 4 or electronically in accordance with paragraph 5) the Chair of the AGM or another person as a proxy to attend the AGM and vote on your behalf; or
  - (b) in the case of holders of CREST Depository Interests ("**CDIs**") ("**CDI Holders**"):
    - (i) by sending electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited ("**Broadridge**"), a third party service provider; or
    - (ii) by appointing a proxy via the Broadridge Global Proxy Voting Service to attend and vote at the meeting; and
  - (c) in the case of persons who hold their interests in Ordinary Shares through a participant account in the Euroclear Bank SA/NV ("**Euroclear Bank**") system (the "**EB System**") ("**EB Participants**"):
    - (i) by sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
    - (ii) by sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") or the Chair of the AGM) to attend and vote at the meeting.

Persons who hold their interests in the Ordinary Shares of the Company as Belgian law rights through the EB System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the AGM through the respective systems.

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

## Appointment of proxies by Certificated Holders

- 4 A Form of Proxy is enclosed. Certificated Holders who wish to appoint a proxy should complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) by no later than 11:30am on Monday, 20 June 2022. The completion and return of a Form of Proxy will not preclude a shareholder from attending and voting in person at the AGM, or any adjournment thereof, should that shareholder wish to do so.
- 5 Certificated Holders may appoint a proxy by way of electronic appointment. This facility enables shareholders whose names appear on the register of members of the Company to appoint a proxy by electronic means by logging on to [www.eproxyappointment.com](http://www.eproxyappointment.com). To appoint a proxy on this website shareholders need to enter a Control Number, a Shareholder Reference Number ("SRN") and a PIN and agree to the terms and conditions specified by the Company's Registrar. The Control Number, SRN and PIN can be found on the Form of Proxy enclosed with this Notice.

## Proxy voting by CDI Holders

- 6 In respect of CDI Holders, Euroclear UK & Ireland Limited ("EUI"), the operator of the CREST system ("CREST"), has arranged for voting instructions relating to CREST Depository Instruments ("CDIs") held in CREST to be received via Broadridge. Further details on this service are set out on the "All you need to know about SRD II in Euroclear UK & Ireland" webpage of the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)) which is accessible to CREST participants (see section CREST International Service – Proxy voting).
- 7 If you are a CDI Holder, you will be required to use the EUI proxy voting service facilitated by the Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions, as required. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete a Meetings and Voting Client Set-up Form (CRT408), a copy of which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)) which is accessible to CREST participants. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com).
- 8 Fully completed and returned application forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you, share further detailed information on the service offering, and initiate the process for granting your access to the Broadridge platform.
- 9 Once CDI Holders have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received from CDI Holders by the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Alternatively, a CDI Holder can send a third party proxy voting instruction through the Broadridge platform in order to appoint a third party (who may be a corporate representative or the CDI Holder itself) to attend and vote at the meeting in respect of the number of Ordinary Shares specified in the proxy instruction (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third party proxy appointment instructions through Broadridge.
- 10 Broadridge's voting deadline is expected to be 6:00pm on Wednesday, 15 June 2022, which is earlier than Euroclear Bank's voting instruction deadline as set out below.

**CDI Holders should pay close attention to any notices specifically relating to this AGM and are strongly encouraged to familiarise themselves with Broadridge's arrangements, including the voting**



**deadlines and procedures, and requirements in relation to nationality declarations, and to take any further actions required by Broadridge in order to avail of the Broadridge voting service.**

**CDI holders are additionally advised that any purchases which are expected to settle after the Broadridge voting deadline but before the record date will be settled on the basis that the purchaser may be unable to exercise any underlying voting or attendance rights. It is understood that Broadridge will use best endeavours to accept late votes, changes and cancellations from a CDI Holder after the voting deadline but there is no guarantee that these will be processed within the requisite timeframes.**

#### **Proxy voting by EB Participants**

- 11 EB Participants can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled “Euroclear Bank as issuer CSD for Irish corporate securities” (the “**EB Services Description**”), which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)).

EB Participants can either send:

- (a) electronic voting instructions to instruct Euroclear Nominees Limited (“**Euroclear Nominees**”) to either itself, or by appointing the Chair of the AGM as a proxy:
    - (i) vote in favour of all or a specific resolution(s);
    - (ii) vote against all or a specific resolution(s);
    - (iii) abstain in respect of all or a specific resolution(s); or
    - (iv) give a discretionary vote to the Chair of the AGM for all or a specific resolution(s); or
  - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chair of the AGM), who may be a corporate representative or the EB Participant themselves, to attend the meeting and vote the number of Ordinary Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (for example: proxy first name, proxy last name and proxy address). There is no facility to offer a letter of representation or to appoint a corporate representative other than through submission of third-party proxy appointment instructions.
- 12 Euroclear Bank’s voting instruction deadline is expected to be 11:30am on Monday, 20 June 2022. It is not expected that it will be possible to change or cancel voting instructions after Euroclear Bank’s voting deadline.