

I&M GROUP PLC
(the **Company**)

EXPLANATORY NOTES FOR SPECIAL RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

Shareholders should read this document for background information relating to the special resolutions and the explanations why the Company Directors recommend that you vote in favour of the special resolutions to be proposed at the Annual General Meeting.

CHANGES TO ARTICLES OF ASSOCIATION

- a) The Board is proposing that new articles of association of the Company (the **New Articles**) are adopted by shareholders at the AGM.
- b) The existing articles of association of the Company are based on the Companies Act, Cap 486, which was repealed by the Companies Act, 2015, and were in need of modernisation. The proposed New Articles are compliant with the Companies Act, 2015, and other legislative changes, including the Unclaimed Financial Assets Act, 2011.
- c) Some provisions in the New Articles are in substantially the same form as the existing articles of association of the Company save that provisions are now in line with the Companies Act, 2015.
- d) There are also new provisions to allow for the holding of virtual or hybrid AGMs.
- e) The New Articles will be available for inspection on the Company's website **[LINK]**.
- f) The relevant resolutions to be passed in relation to the New Articles is replicated below for your ease of reference:

Special Resolution 1 – new Articles of Association

THAT, the new Articles of Association (a copy of which were tabled at the meeting) be and are hereby adopted as the Articles of Association of the Company in complete substitution for, and to the exclusion of, the Company's existing Articles of Association, including any provisions contained in the Company's memorandum of association that were automatically deemed to form part of the Company's existing articles under section 26 of the Companies Act, 2015.

Special Resolution 2 – attendant filings and other actions

THAT, the Company Secretary or any other person authorised by the board of directors of the Company be and is hereby instructed to take all necessary action and file all applicable returns required to implement this resolution.