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AND REQUIRE YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the course of action to take, you should immediately consult your independent professional adviser, being, in the case of Irish resident shareholders, an organisation or firm authorised or exempt under the Investment Intermediaries Act 1995 (as amended) of Ireland or an authorised investment firm within the meaning of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or another appropriately authorised professional adviser if you are resident in a territory outside Ireland.

If you sell or otherwise transfer, or if you have sold or otherwise transferred all of your shares in Irish Residential Properties REIT plc, please forward this document and accompanying documents (but not the personalised Form of Proxy) to the purchaser or transferee of such shares or to the stockbroker, bank or the agent through whom the sale or transfer is being or was effected, for onward transfer to the purchaser or transferee. If you sell or otherwise transfer, or if you have sold or otherwise transferred some of your shares, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer is or was effected for the onward transfer to the relevant purchaser or transferee for the course of action you should take.

Irish Residential Properties REIT plc
Annual General Meeting
10 May 2024



Your attention is drawn to the letter from the Chairman of Irish Residential Properties REIT plc (“**I-RES**” or the “**Company**”) which is set out on pages 2 to 5 of this document, which contains the voting recommendations of the Board to shareholders of the Company (the “**Shareholders**”) in respect of the resolutions to be proposed at the Annual General Meeting referred to below. You should read this document in its entirety when considering whether to vote in favour or against the resolutions.

Notice convening the Annual General Meeting of the Company to be held at the Herbert Park Hotel, Ballsbridge, Dublin 4, D04 R2T2 on Friday, 10 May 2024 at 11.30 a.m. and related Statement of Procedures are set out on pages 17 to 27 of this document.

I-RES is delighted to invite Shareholders to attend the Annual General Meeting in person again this year. Shareholders are also invited to submit their votes in respect of the resolutions to be put to Shareholders at the Annual General Meeting either through completion and submission of a Form of Proxy (as enclosed), or by the other means described in this document. The process of appointing a proxy will depend on the manner in which you hold your ordinary shares in the Company. Details of how to do this are provided in the Statement of Procedures to the Notice of Annual General Meeting set out on pages 23 to 27 of this document.

The Directors, whose names appear on page 2 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

All references to time in this document are references to Dublin time unless otherwise stated.

Letter from the Chairman of Irish Residential Properties REIT plc

IRISH RESIDENTIAL PROPERTIES REIT PUBLIC LIMITED COMPANY

(Registered in the Republic of Ireland, Registered Number 529737)

Directors

Hugh Scott-Barrett, *Non-Executive Chair (UK)*
Margaret Sweeney, *Chief Executive Officer, Executive Director*
Brian Fagan, *Chief Financial Officer, Executive Director*
Declan Moylan, *Non-Executive Director*
Joan Garahy, *Non-Executive Director*
Phillip Burns, *Non-Executive Director (UK and USA)*
Stefanie Frensch, *Non-Executive Director (Germany)*
Tom Kavanagh, *Non-Executive Director*
Denise Turner, *Non-Executive Director*

Registered Office

South Dock House
Hanover Quay
Dublin 2 D02W94

Company Secretary

Anna-Marie Curry

10 April 2024

To the shareholders of Irish Residential Properties REIT plc (“**I-RES**” or the “**Company**”), (the “**Shareholders**”)

Dear Shareholder,

1. Introduction

I am pleased to inform you that the Annual General Meeting of the Company will be held at the Herbert Park Hotel, Ballsbridge, Dublin 4, D04 R2T2, Ireland on Friday, 10 May 2024 at 11.30 a.m.

Your attention is drawn to the Notice of Annual General Meeting of the Company, set out on pages 17 to 22 of this document, which sets out the resolutions to be proposed at the Meeting.

2. Directors

Resolutions 2(a) to (i) address the election and re-election of Directors.

The Annual General Meeting will see significant change in the composition of the Board. Three of our Directors will step down from the Board and we hope to welcome our new CEO, Eddie Byrne, and two new Non-Executive Directors to the Board at the Annual General Meeting.

As previously announced, Margaret Sweeney will retire from her role as CEO and Executive Director of the Company on 30 April 2024 and will not stand for re-election at the Annual General Meeting. Declan Moylan who retired from his role as Chairman of the Company with effect from 23 February 2024 will, as previously announced, also not stand for re-election at the Annual General Meeting. Finally, as announced on 8 April 2024, Brian Fagan will also not stand for re-election at the Annual General Meeting.

On behalf of the Board, I would like sincerely to thank each Director for their significant contributions to I-RES during their respective terms.

In thanking Declan, I would like to acknowledge the very significant contribution Declan has made as Chairman of I-RES during his tenure. Declan’s leadership and guidance have been pivotal to the success of the I-RES growth strategy, and he leaves the Company well placed as a fully integrated operating business in a strong position, despite the challenges of the Covid-19 pandemic and recent macroeconomic headwinds.

I would also like to sincerely thank Margaret for her immense contribution over more than six years as CEO of I-RES. Margaret has made an outstanding impact and has been an exceptional CEO since assuming the role in 2017. Margaret leaves the business well-positioned for the future having assembled an exceptional team who will continue to deliver for all stakeholders.

Brian has agreed to step down from the Board in order to facilitate the appointment of two new Non-Executive Directors to the Board as part of the arrangements agreed with Vision Capital Corporation (“**Vision**”) that were announced by the Company on 8 April 2024 while ensuring that the Board continues to meet the independence requirements of corporate governance best practice. Brian’s position as CFO of the Company will not be impacted by this change.

On 13 March 2024, the Board was pleased to announce the appointment of Eddie Byrne as CEO Designate, with effect from 8 April 2024. Eddie will succeed Margaret Sweeney as CEO and will be co-opted to the Board as an Executive Director with effect from 1 May 2024 and will stand for election at the Annual General Meeting.

Eddie has an extensive track record across the real estate sector both in Ireland and internationally. His experience building teams, interacting with local authorities, raising capital, executing transactions, and developing strategic initiatives will be a significant addition as we continue our previously announced Strategic Review which is considering all strategic options available to maximise value for Shareholders.

Under the arrangements agreed with Vision that were announced on 8 April 2024, it is proposed that Richard Nesbitt and Amy Freedman be appointed to the Board at the Annual General Meeting.

Biographical details of Mr Byrne, Mr Nesbitt and Ms Freedman are set out in Appendix 1 to this letter.

Biographical details of those of the existing Directors that are standing for election at the Annual General Meeting are set out in the Company’s 2023 Annual Report.

The Board considers the election and re-election of these Directors to be in the best interests of the Company and Shareholders.

3. Co-operation Agreement entered into between the Company and Vision

The Company announced on 8 April 2024 that it had entered into a Co-Operation Agreement with Vision (the “**Agreement**”).

Under the terms of the Agreement, it was agreed that the Board would recommend that Shareholders approve the appointment to the Board of two Vision nominees, Richard Nesbitt and Amy Freedman, at the Annual General Meeting. Mr Nesbitt will also join the Strategic Review Committee of the Board if appointed a Director at the Annual General Meeting.

The request that the Company had received on 20 March 2024 from funds associated with Vision seeking to invoke Section 1104 of the Companies Act 2014 in order to place several items on the agenda of the Annual General Meeting was withdrawn.

Under the terms of the Agreement, Vision undertakes to vote in favour of Board recommended resolutions (not including those concerning material transactions) at general meetings of the Company from the date of the Agreement until after the Company’s 2025 AGM (the “**Standstill Period**”) and has agreed a standstill on initiating or participating in any further shareholder activist campaigns in respect of the Company during that period. If either of Mr Nesbitt or Ms Freedman is unable or unwilling to serve as a Director of the Company for any reason (other than on account of failure to be elected at a general meeting of the Company) during the Standstill Period, Vision has the right to propose a candidate for replacement of such Director who is both independent and acceptable to the Board. The Agreement provides that Ms Freedman would step down from the Board if Vision’s holding in the Company were to fall below 3%.

The Company has made no commitment or agreement to pay any costs incurred by Vision, any funds affiliated with Vision or indeed any other third party relating to any of Vision’s activities in respect of the Company, whether under the Co-operation Agreement or otherwise.

The Company has actively engaged with Vision in seeking a resolution in Shareholders’ interests that would bring to a close what has been a lengthy contested period in order to allow the Company to focus on running the business and conducting the Strategic Review to maximise value for Shareholders in the best possible conditions.

The Board considers that the Agreement provides a constructive framework, in the interests of the Company and all Shareholders, in which to address the maximisation of value for Shareholders. It will enable the Board and management to fully focus on the Strategic Review, the CEO transition and the continued strong operating performance of the business.

4. Launch of Comprehensive Strategic Review

The I-RES Board continuously reviews the appropriateness of the Company's strategy for prevailing market conditions.

Reflecting the challenges presented by macroeconomic uncertainty during 2022 and 2023, and as part of a review of the Company's strategy, the Board decided that a risk management approach was required. The Board took several key decisions subsequent to this review of strategy to safeguard the Company while market conditions remained challenging. On 8 January 2024, reflecting early signs of improvement in the macroeconomic environment, the Company announced that it would conduct a Strategic Review to consider and evaluate all strategic options that may be available to maximise and unlock value for Shareholders.

The Strategic Review commenced after the publication of the Company's full year 2023 financial results on the 23 February 2024, and is being led by a Board Committee comprised of newly appointed Chair Hugh Scott-Barrett, the CEO, and non-executive directors Denise Turner and Philip Burns. The Strategic Review is being supported by Savills, a leading real estate advisory firm with local and international knowledge, in conjunction with the Company's existing international financial advisors and brokers.

While the Board remains confident in the long-term prospects and strategy of the Company, the Board recognises that the Company, like many real estate focused companies, faces several challenges and opportunities, influenced by factors including macroeconomic conditions, regulatory frameworks, and commercial market conditions. The Board recognises there is a requirement for change in the current business model and remains open to exploring all scenarios in the Strategic Review where Shareholder value can be maximised. In this regard, the Strategic Review comprises a comprehensive consideration of all strategic options available to the Company to maximise value for Shareholders, with the potential to unlock the inherent value contained within the I-RES portfolio of high-quality residential assets and the operating platform.

The Board intends to provide status updates to the market at key milestones throughout the Strategic Review process, beginning with an update ahead of the Company's AGM in May.

The Board remains committed to executing on its existing strategy of operational excellence, value maximising portfolio management, disciplined capital allocation, and sustainability whilst the Strategic Review is in progress. The Company will continue to review any asset management opportunities that arise where value for Shareholders can be delivered.

There is no certainty that any change will result from the Strategic Review or that any sale, strategic investment or other transaction will be concluded, nor as to the terms on which any offer, strategic investment or other transaction may be made.

I-RES remains well placed to capitalise on positive market dynamics, with our market leading operating platform, a modern portfolio with strong sustainability credentials, and a robust financial position.

5. Business of the meeting and the Board's recommendations

In addition to resolutions dealing with the business of the Company that have been considered and approved by Shareholders at previous annual general meetings, Shareholders are also being asked to approve a revised I-RES Remuneration Policy on Directors' Remuneration and a new Long Term Incentive Plan for directors and employees of the Company. These items of business are set out in Resolutions 1 to 12 (inclusive) of the Notice of Annual General Meeting. A summary and explanation of those resolutions is set out in Appendix 1 to this letter.

The Board considers the Resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its Shareholders. Accordingly, the Directors unanimously recommend that Shareholders vote for the Resolutions as they intend to do in respect of their own shareholdings.

6. Attendance at the Annual General Meeting

The Company welcomes Shareholders to attend and vote at the Annual General Meeting in person again this year.

Should Shareholders choose not to physically attend this year's AGM, Shareholders can avail of the proxy voting service to ensure they can vote on the resolutions proposed at the Annual General Meeting and be represented at the Annual General Meeting. By submitting a proxy as soon as possible, you can ensure that your vote on the resolutions set out in the Notice of Annual General Meeting is cast in accordance with your wishes without attending in person.

Details of how to do this are provided in the Statement of Procedures set out on pages 23 to 27 of this document.

On behalf of the Board, I thank you for your continued support.

Yours sincerely,

Hugh Scott-Barrett

Chair

APPENDIX 1

NOTES ON THE RESOLUTIONS

Resolution 1 – Receipt and consideration of the Financial Statements

This is an ordinary resolution to receive and consider the financial statements of the Company for the year ended 31 December 2023 together with the Directors' and the Auditor's reports thereon. A copy of the 2023 Annual Report is available at www.iresreit.ie.

Resolutions 2(a) to 2(f) – Re-election of Existing Directors

In line with best practice under the UK Corporate Governance Code (the "Code") and in accordance with the Company's Articles of Association, all existing Directors, will retire from office at the Annual General Meeting and, with the exception of Declan Moylan, Margaret Sweeney and Brian Fagan being eligible, offer themselves for re-election by Shareholders at the Annual General Meeting.

As announced on 31 October 2023, Margaret Sweeney will retire from her role as CEO and Executive Director of the Company on 30 April 2024. She will therefore not stand for re-election at the Annual General Meeting.

As announced on 11 January 2024, Declan Moylan retired from his role as Chairman of the Company with effect from 23 February 2024 and was succeeded by Hugh Scott-Barrett as the new Chair of the I-RES Board. In line with previous announcements relating to Mr Moylan's retirement, Mr Moylan will not stand for re-election at the Annual General Meeting.

As announced on 8 April 2024, Brian Fagan will also not stand for re-election at the Annual General Meeting.

The performance of each of the Directors appointed to the Board during the year ended 2023 has been formally evaluated by the Board and each is considered by the Board to continue to be an effective member of the Board and to demonstrate commitment to his/her role. An overview of the performance evaluation process carried out by the Board for the year ended 2023 is set out on page 155 of the 2023 Annual Report.

Biographical information in respect of each such Director is set out on pages 94 to 98 of the 2023 Annual Report. The Board believes that the experience and expertise included in the biographies demonstrates the continued contribution of each Director to the Company and the Board considers each Director is, and continues to be, important to the Company's long-term sustainable success. As in prior years, the 2023 Annual Report also includes a skills matrix for the Directors of the Board appointed during the year ended 2023 which provides further insight into the diversity of experience the Board possesses. The matrix is disclosed on page 104 of the 2023 Annual Report.

Each of Resolutions 2(a) – (f) is proposed separately as an ordinary resolution in respect of each Director.

Resolution 2(g) – Election of Eddie Byrne

On 13 March 2024, the Board was pleased to announce the appointment of Eddie Byrne as CEO Designate, with effect from 8 April 2024. Mr Byrne will succeed Margaret Sweeney as CEO and will be co-opted to the Board as an Executive Director with effect from 1 May 2024.

Mr Byrne's appointment follows an extensive and rigorous selection process, led by the Company's Nomination Committee, and assisted by Hugh Scott-Barrett following his appointment as Chair Designate in January 2024 and subsequent appointment as Chair. The selection process, which commenced in November 2023, considered both internal and external candidates and was supported by independent third-party advisors.

Mr Byrne has over 20 years' experience at executive level in the real estate sector. Most recently, he was Joint Managing Partner at Quintain Developments Ireland, one of Ireland's largest residential real estate

developers, where he co-established the Irish operation that achieved over 5,000 planning permissions, built and sold approximately 1,500 rental and private homes, and raised a significant amount of growth capital. He was previously Managing Director at Hudson Advisors Ireland, where he oversaw several billion euro of acquisitions and disposals of real estate assets in Ireland. He was also Chief Portfolio Officer at Netherlands based Propertize where he had responsibility for a large property portfolio across the Benelux countries and before that, worked in real estate, banking, and capital markets in North America.

Mr Byrne will offer himself for election by Shareholders at the Annual General Meeting.

Resolutions 2(h) and (i) – Election of Richard Nesbitt and Amy Freedman

Under the arrangements agreed with Vision that were announced on 8 April 2024, it is proposed that Richard Nesbitt and Amy Freedman be appointed to the Board at the Annual General Meeting.

Richard Nesbitt is based in London, United Kingdom where he works with the London School of Economics on the creation of a new research institute called The Inclusion Initiative at LSE dedicated to improving diversity and inclusion within industry.

Most recently, Mr Nesbitt was President and CEO of the Global Risk Institute and is currently an Adjunct Professor at the Rotman School of Management at the University of Toronto and a chair of the advisory board of the Mind Brain Behavior Hive at the University of Toronto.

Previously, Mr Nesbitt served a dual role as Chairman and CEO of CIBC World Markets Inc. as well as Chief Operating Officer of CIBC Bank. Prior to that, Mr Nesbitt was the CEO of the TMX Group, the operator of all major Canadian trading exchanges, including the Toronto Stock Exchange, Montreal Exchange and the Canadian Derivatives Clearing Corporation. Between 1997 and 2000, he served as President and CEO of HSBC Securities.

Amy Freedman is an Advisor to Ewing Morris & Co., a Canadian based asset manager, on Engagement Fund Investing. Additionally, she is an Advisor to Longacre Square Partners, a communications and special situations advisory firm with offices in New York, West Palm Beach and Dallas. Ms Freedman currently serves as a director of American Hotel Income Properties (TSX: HOT.UN), Canaccord Genuity Group (TSX: CF) and Mandalay Resources Corporation (TSX: MND). She chairs the compensation committees at both American Hotel Income Properties and Mandalay Resources.

Ms Freedman was previously CEO of Kingsdale Advisors, a leading shareholder services and advisory firm specialising in strategic and defensive advisory, governance advisory, proxy and voting analytics and investor communications. During her tenure at Kingsdale, Ms Freedman personally counselled boards of directors on best practices in corporate governance including matters pertaining to general defense advisory services to navigate threats of hostile takeovers and shareholder activism. She also advised various shareholder groups on proxy fight strategies for shareholder value enhancement.

Prior to Kingsdale, Ms Freedman spent over 15 years in capital markets as an investment banker with global firms including Stifel and Morgan Stanley in both Toronto and New York.

Ms Freedman holds an MBA and JD from the University of Toronto.

Each of Resolutions 2(g) – (i) is proposed separately as an ordinary resolution in respect of each nominee.

Resolution 3 – Consent to Short Notice of Extraordinary General Meeting

Section 1102 of the Companies Act 2014 (as amended) (the “**Companies Act 2014**”) provides that a company may, on an annual basis, pass a special resolution such as this Resolution 3 to preserve its ability to call general meetings (other than an annual general meeting or a meeting for the passing of a special resolution), where appropriate, using a shorter notice period of 14 clear days’ notice (as opposed to the statutory 21 clear days’ notice). The Directors consider that it is in the interests of the Company to preserve this flexibility and renew this authority again this year. However, as a matter of policy, the Company will only call a general meeting on 14 clear days’ notice where the Directors believe that it is merited by the business of the meeting and the circumstances surrounding the business. If passed, this authority will be

effective until the next annual general meeting of the Company, when it is intended that a resolution renewing this authority will again be proposed.

Resolution 4 – Continuation in office of the Auditor

Section 383 of the Companies Act 2014 provides for the re-appointment of the auditor of an Irish company at the Company's annual general meeting unless the auditor has given notice in writing of its unwillingness to be re-appointed or a resolution has been passed at that meeting appointing a new auditor or providing expressly that the incumbent auditor shall not be re-appointed. The Company's Auditor, KPMG, has indicated a willingness to continue in office. However, the Directors believe that it is important that Shareholders are provided with an opportunity to have a say on the continuation in office of the Company's Auditor each year and have included Resolution 4, which is an advisory non-binding resolution, for this purpose.

Resolution 5 – Auditor's remuneration

This is an ordinary resolution proposed each year which asks Shareholders to renew the Directors' authority to fix the Auditor's remuneration.

Resolutions 6, 7 and 8 – Remuneration and LTIP Matters

Resolution 6 and Resolution 7 are being put to Shareholders in line with the requirements of the European Union (Shareholders' Rights Regulations) 2020 (the "**Irish SRD II Regulations**") and Sections 1110M and 1110N of the Companies Act 2014 which require the Company to present a remuneration report to Shareholders for consideration at each annual general meeting and to present a remuneration policy to Shareholders for consideration at least once every four years.

The Board welcomes these requirements as an acknowledgment of shareholders' right to have a say on these matters and in furtherance of the Company's commitment to achieve best corporate governance practice.

Shareholders have generally shown strong support for remuneration matters at AGMs in prior years, with the existing Remuneration Policy (tabled for the first time in 2020 in accordance with requirements under Irish law) being approved by 99.2% of votes at the 2020 AGM and the Remuneration Report being approved by 100% of votes at the 2021 AGM and 96.1% of votes at the 2022 AGM.

However, the Board acknowledges that the result of the vote on the Remuneration Report at the 2023 AGM (36.1% vote in favour) reflected significant dissent from Shareholders. Accordingly, since the 2023 AGM, the Chair of the Remuneration Committee has had significant engagement with 11 of I-RES' largest Shareholders (covering c.40% of the Company's total issued share capital) particularly those Shareholders who voted against the 2022 Remuneration Report, in order to identify their concerns with the Report. Based on feedback collated by the Company from this process, no single overarching theme has been identified by Shareholders, rather dissent expressed reflects a range of individual factors (including weighting of TSR within the LTIP, concern over potential windfall gains in relation to the 2023 LTIP awards granted, removal of the NAV metric from the annual bonus scheme and reduced dividends).

The Remuneration Committee has consulted extensively in respect of the new Remuneration Policy and believes that it has comprehensively addressed all of the feedback received from Shareholders during that consultation.

The Remuneration Committee has taken on board the feedback and suggestions provided from a wide range of Shareholders on remuneration matters over the course of 2023 in preparing the 2023 Remuneration Report and in designing the Company's new remuneration policy (as set out on pages 126 to 133 of the 2023 Annual Report which is available at www.iresreit.ie, the "**2024 Remuneration Policy**").

Some of the key changes to the new 2024 Remuneration Policy resulting from shareholder feedback are as follows:

- As a result of the review of the performance metrics for the annual bonus and LTIP awards, we have decided to significantly broaden the scope of the incentive framework to include, for 2024, five

separate metrics for the annual bonus and four separate metrics for the LTIP each of which rewards a specific but complementary outcome. Further details of these performance metrics are summarised in the 2023 Annual Report on page 146.

- Given the new 2024 Remuneration Policy is intended to apply for a four-year period, to ensure that we have appropriate flexibility we propose to increase the annual LTIP policy maximum to 150% of salary (currently 135% of salary) which is more aligned with typical market practice for a company of our size. However, we commit not to implement an increased LTIP award maximum for the Executive Directors in 2024 or in 2025. Furthermore, we would intend to consult with major Shareholders should we consider increasing the LTIP award maximum for the Executive Directors in the future.
- Pension provision for the current Executive Directors will be reduced over the next three years such that it is aligned with the pension contributions available to the majority of the workforce by 1 January 2027. In practice, this will only impact our current CFO, Mr Fagan. Our new CEO, Eddie Byrne, will receive pension provision at the same level as the majority of the workforce, currently 3% of base salary.

Resolution 6 – Advisory resolution on the 2023 Report of the Remuneration Committee on Directors’ Remuneration

Resolution 6 is an ordinary resolution asking Shareholders to receive and consider the report prepared by the Remuneration Committee for the Company on Directors’ remuneration (other than the Remuneration Policy) for the year ended 31 December 2023 as set out on pages 134 to 144 of the 2023 Annual Report (the “**2023 Remuneration Report**”), which is available to view at www.iresreit.ie.

In line with the Irish SRD II Regulations, Resolution 6 is being put to Shareholders as an advisory non-binding resolution.

Resolution 7 – Advisory resolution on the I-RES Remuneration Policy on Directors’ Remuneration

This is an ordinary resolution asking Shareholders to receive and consider the 2024 Remuneration Policy.

In line with the Irish SRD II Regulations, Resolution 7 is being put to Shareholders as an advisory non-binding resolution.

The 2024 Remuneration Policy will provide the framework for remuneration decisions made by the Remuneration Committee from the date of the 2024 AGM. It is intended that the 2024 Remuneration Policy will apply until the 2028 AGM unless a new policy is put to Shareholders by way of an advisory vote at an earlier date.

The timing of the adoption of the 2024 Remuneration Policy has presented challenges with regard to structuring the Policy for a further four years given the ongoing Strategic Review. The challenge for the Remuneration Committee has been to structure a new policy which aligns to the current strategy, against a backdrop of potential change in the future and a wide range of options which may transpire. The Remuneration Committee has therefore sought to capture the successful delivery of a comprehensive Strategic Review in the 2024 annual bonus metrics and if, as a result of the outcome of the Strategic Review, the Policy no longer incentivises the future strategy of I-RES, the Company will consult on further changes.

Resolution 8 – Approval of the I-RES 2024 Long Term Incentive Plan

This is an ordinary resolution which seeks approval for the new I-RES 2024 Long Term Incentive Plan (the “**2024 LTIP**”).

The Company’s current LTIP is due to expire in April 2024 and, therefore, we are asking Shareholders to approve the 2024 LTIP, which will be our long-term incentive plan going forward for Executive Directors and other employees. The plan will operate for a period of ten years on broadly similar terms to the current LTIP and reflects what the Directors believe is common market practice for similar types of plans. The 2024

LTIP has been designed to align with the proposed 2024 Remuneration Policy and to enable the implementation of the policy throughout the policy period.

The Company will continue to use the new LTIP to grant awards to our Executive Directors in addition to the wider workforce eligible under the 2024 LTIP. Shareholder approval of the 2024 LTIP will therefore be critical to enable us to continue to grant awards to incentivise management to deliver the strategy and create value for Shareholders. Further information in relation to the proposal to adopt the 2024 LTIP is included in the statement from the Chair of the Remuneration Committee in the 2023 Remuneration Committee Report set out in the 2023 Annual Report.

A summary of the principal terms of the 2024 LTIP is set out in Appendix 2 to the Notice of AGM. A copy of the rules of the 2024 LTIP is available for inspection at the registered office of the Company, South Dock House, Hanover Quay, Dublin 2 DO2W94 until the close of the Annual General Meeting and will also be available at the place of the Annual General Meeting at least 15 minutes before and during the Annual General Meeting.

Shareholder approval of the 2024 LTIP will constitute approval of the plan for the ten year life of the 2024 LTIP.

Resolutions 9, 10(a), 10(b), 11 and 12 – Share Capital

The next five items of special business relate to the share capital of the Company and concern matters which are now considered standard for most listed public companies in Ireland.

Resolution 9 – Authority to allot shares

Each year, an ordinary resolution is proposed to renew the general authority of the Directors to allot and issue new shares in the Company. This year, Resolution 9 proposes to renew the general authority of the Directors to allot shares up to an aggregate nominal value of €26,478,947.30, representing approximately 50% of the nominal value of the Company's issued share capital as at 3 April 2024 (the latest practicable date prior to the publication of this document).

It is the Directors' intention that any allotment pursuant to Resolution 9 exceeding one third of the nominal value of the issued share capital would be made pursuant to a fully pre-emptive rights issue only (subject to exclusions for legal and/or practical issues including fractional entitlements and jurisdictional issues). The Directors will exercise this authority only if they consider it to be in the best interests of the Shareholders generally at the relevant time. This authority is in line with general market trends and with institutional shareholder guidance, in particular the Investment Association guidelines on Directors' authority to allot shares.

The Directors have no present intention of making any issue of shares pursuant to this authority if approved by Shareholders.

Resolutions 10(a) and 10(b) – Authority to dis-apply pre-emption rights

The dis-application of statutory pre-emption rights continue to be the focus of a range of shareholder views and evolving guidance. Although the authority to dis-apply pre-emption rights sought by the Board aligns fully with what the Company believes to be standard resolutions for companies listed on the main market of Euronext Dublin as well as with the UK Investment Association's Share Capital Management Guidelines and the Pre-Emption Group's Statement of Principles, the Board understands from the shareholder engagement process that some Shareholders have policy guidelines which prevent them from supporting these resolutions.

In November 2022, the Pre-Emption Group published a revised Statement of Principles (the "Statement of Principles"), which increased the guideline threshold for the annual disapplication of pre-emption rights authorities from 10% to 20% of a company's issued share capital, with some additional flexibility for follow-on offers of up to a maximum of an additional 4% of a company's issued share capital in specified circumstances. However, the Directors have decided to seek authority under Resolutions 10(a) and 10(b) for

the disapplication of pre-emption rights up to a maximum of 10% of the Company's issued share capital only.

The Board considers that these resolutions continue to be in the best interests of the Company and its Shareholders and, in particular, are necessary to afford flexibility (albeit at the lower level of 10%) to the Company to the extent that may be required to implement the findings of the ongoing Strategic Review, and so the Board has resolved to table these resolutions again at the 2024 AGM.

The issue of effectively raising equity capital by the Company is being fully examined as part of the I-RES Strategic Review and Shareholders will be updated in this regard in due course. Voting against these equity issuance powers would constrain the ability of I-RES to raise capital and restrict the Company's access to the optionality provided by standard market pre-emption related resolutions. Although there is currently no intention to make use of these powers, the Directors consider that it is in the interests of Shareholders for the Directors to have this limited flexibility to allot shares without having first to offer them to existing Shareholders. The Directors would exercise this power only if they consider it to be in the best interests of Shareholders generally at that time having regard, in particular, to market conditions and the prevailing share price. If the Company were to allot shares utilising these authorities, it would follow the shareholder protections in Part 2B of the Statement of Principles.

The Board hopes that Shareholder authority to afford the Company this flexibility (at the lower level of 10%) will be granted by Shareholders at the Annual General Meeting to open this as a potential capital raising avenue for I-RES.

The division of the authorisation to allot equity securities into two resolutions is in conformity with the Statement of Principles and good practice template resolutions as published by the Pre-Emption Group in November 2022. Resolution 10(a) and Resolution 10(b) are each proposed as separate special resolutions.

Resolution 10(a) is a special resolution authorising the Directors to disapply statutory pre-emption rights in the event of the allotment of "equity securities" (essentially ordinary shares in the Company) for cash. This disapplication is limited to allotments (i) in connection with any rights issue, open offer or other pro-rata offer to Shareholders generally (subject to exclusions for legal and/or practical issues including fractional entitlements and jurisdictional issues) and (ii) otherwise in an amount with an aggregate nominal value of up to €2,647,894.73 representing 5% of the nominal value of the issued share capital of the Company as at 3 April 2024 (the latest practicable date prior to the publication of this document).

Resolution 10(b) is a special resolution authorising the Directors, in addition to the authority granted under Resolution 10(a), to disapply statutory pre-emption rights in the event of the allotment, for cash, of "equity securities" with an aggregate nominal value of up to €2,647,894.73, representing a further 5% of the nominal value of the issued share capital of the Company as at 3 April 2024 (the latest practicable date prior to the publication of this document) for the purposes of what the Directors determine to be an acquisition or other specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The expression "specified capital investment" is defined by the Statement of Principles as one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to Shareholders to enable them to reach an assessment of the potential return. Items that are regarded as operating expenditure rather than capital expenditure will not typically be regarded as falling within the term "specified capital investment".

Resolution 11 – Authorisation of market purchases of the Company's shares

Resolution 11 is a special resolution to renew the authority of the Company (and its subsidiaries) to purchase up to 15% of the Company's own issued shares. The Directors have no present intention to exercise this authority and it will be exercised only if the Directors consider it would be in the best interests of the Shareholders generally, after taking into account the Company's overall financial position. In addition, this authority provides for a maximum and minimum price at which such purchases may be made, which prices

have been set in line with market practice. The authority being sought under this resolution would permit any shares so purchased either to be cancelled or held as treasury shares.

There were outstanding at 3 April 2024 (being the latest practicable date prior to publishing this notice), options to subscribe for 4,596,499 ordinary shares, representing approximately 0.9% of the Company's issued share capital at that date. If the repurchase authority were to be exercised in full, the shares subject to these options would represent approximately 1.0% of the Company's issued share capital.

Resolution 12 – Setting the re-allotment price of market purchases of the Company's shares

Resolution 12 is a special resolution to approve the price range at which shares purchased by the Company (treasury shares) may be re-allotted. The maximum price at which a treasury share may be re-allotted off-market pursuant to Resolution 12 is an amount equal to 120% of the Appropriate Price (as defined in Resolution 11).

The authority in each of Resolutions 9, 10(a), 10(b), 11 and 12 will expire on the earlier of the conclusion of the next annual general meeting of the Company after the passing of such resolution (or, in the case of Resolutions 11 and 12, at the close of trading on the date of the 2025 annual general meeting) or the date which is 15 calendar months after the passing of such resolution, whichever occurs first, unless and to the extent varied, revoked or renewed prior to such date.

APPENDIX 2

SUMMARY OF THE PRINCIPAL TERMS OF THE I-RES 2024 LONG TERM INCENTIVE PLAN (RESOLUTION 8)

Introduction

The Company's current ten-year LTIP is due to expire in April 2024 and, therefore, the Company is asking Shareholders to approve a new ten-year LTIP, the 2024 LTIP, which will be the Company's long term incentive plan going forward for Executive Directors and other employees. The 2024 LTIP has been designed to reflect current practice and to be aligned, where relevant, with the Directors' Remuneration Policy for which approval is being sought pursuant to Resolution 8.

Operation

The 2024 LTIP will be administered by the Board of Directors of the Company or by any duly authorised committee of it (the "**Board**"). Decisions in relation to any participation in the 2024 LTIP by any Executive Director of the Company, or other persons in respect of whom the Company's Remuneration Committee is required to determine remuneration, will always be taken by that Committee.

Eligibility

Any employee of the Company or any of its subsidiaries (including any Executive Director) is eligible to participate in the 2024 LTIP at the Board's discretion.

Form of awards

Awards will be granted in respect of ordinary shares in the Company ("**Shares**") and may take the form of:

- (a) conditional awards over Shares ("**Conditional Awards**");
- (b) options to acquire Shares for nil cost or for a per Share exercise price equal to the nominal value of a Share ("**Nil-Cost Options**"); or
- (c) cash-based awards relating to a number of "notional" Shares, although it is intended that awards will be granted in relation to Shares wherever practicable.

Awards are not transferable except on death and will not form part of pensionable earnings.

Grant of awards

Awards can ordinarily only be granted in the six weeks:

- (a) beginning with the day on which the 2024 LTIP is approved by Shareholders;
- (b) beginning with the day on which a Directors' Remuneration Policy is approved by Shareholders; or
- (c) following the announcement by the Company of its results for any period.

However, the Board will have discretion to grant awards at other times if it determines that exceptional circumstances exist which justify the grant of awards. The Board will also have discretion to grant at other times if there were restrictions on grants being made during any other permitted period.

Performance conditions and performance underpins

Awards may, if the Board so determines, be granted on the basis that their vesting is subject to the satisfaction of a performance condition or a performance underpin. In the case of awards granted to any Executive Director of the Company, the application of performance conditions or underpins (including the

period over which they are assessed) will be consistent with the Company's Directors' Remuneration Policy as approved by Shareholders from time to time.

Any performance condition or underpin may be amended or substituted if the Board considers that an amended or substituted performance condition or underpin would be reasonable, more appropriate and would not be materially less difficult to satisfy.

Individual limit

Awards will not be granted to a participant under the 2024 LTIP in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of 150% of basic salary. "Notional" Shares subject to cash-based awards will count towards this limit.

Awards granted to a new recruit in respect of remuneration forfeited in connection with joining the Company will not be subject to this limit.

The quantum of any award granted to any Executive Director of the Company will be consistent with the Company's Director's Remuneration Policy as approved by Shareholders from time to time.

Overall limit

The 2024 LTIP may operate over new issue Shares, treasury Shares or Shares purchased in the market other than into treasury.

In any 10-year period, the number of Shares which may be issued under the 2024 LTIP and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting and exercise of awards

Awards subject to performance conditions or underpins will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines) to the extent that the performance conditions or underpins have been satisfied. Awards not subject to performance conditions or underpins will normally vest on the third anniversary of grant (or such other date as the Board determines).

The Board may adjust (including by reducing to nil) the extent to which an award would vest, if it judges it would be appropriate to do so. The circumstances in which such action may be taken include, but are not limited to, if the Board determines that the vesting level: (1) does not reflect the underlying financial or non-financial performance of the participant or the Company over the vesting period; (2) is not appropriate in the context of circumstances that were unexpected or unforeseen when the award was granted; or (3) materially deviates from the intention of the Company's remuneration policy.

Nil-Cost Options will normally be exercisable from the point of vesting until the seventh anniversary of the grant date (or such other date as the Board may determine). At any time before the point at which an award has vested or a Nil-Cost Option has been exercised, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

Holding period

The Board may determine that some or all of the Shares acquired pursuant to an award are subject to an additional "holding period" (a "**Holding Period**") during which the participant will not, unless the Board determines otherwise, be able to dispose of those Shares other than as necessary to satisfy tax and other relevant liabilities. The Board will determine the length of the Holding Period (which will start on the date an award vests). Any Holding Period for awards granted to any Executive Director of the Company will be consistent with the Company's Directors' Remuneration Policy as approved by Shareholders from time to time.

Dividend equivalent payments

The Board may decide to award dividend equivalents on vested Shares (or in respect of vested “notional” Shares subject to a cash-based award) in respect of dividends (which may include special dividends) paid over such period as the Board determines, ending no later than the date on which the award vests.

Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Leavers – unvested Awards

Unvested awards will usually lapse on the individual’s cessation of office or employment with the Company except where cessation is as a result of the individual’s death, ill health, injury or disability, where the participant’s employer is no longer a member of the Company, or for any other reason that the Board determines (“**Good Leavers**”).

If a participant dies, an unvested award will, unless the Board determines otherwise, vest at the time of the participant’s death to the extent that the Board determines. The Board will take into account the satisfaction of any performance condition or underpin and, unless it determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed. A participant’s personal representatives will normally have 12 months from the participant’s death to exercise any vested nil-cost options. Unless the Board determines otherwise, any Holding Period will cease to apply.

Unvested awards held by other Good Leavers will usually continue until the normal vesting date at which point the extent of vesting will be determined taking into account any performance condition or underpin. The Board retains discretion to vest the award as soon as reasonably practicable following the date of cessation and to assess any performance condition or underpin accordingly. In either case, unless the Board decides otherwise, the level of vesting will also take into account the proportion of the performance or vesting period that has elapsed. Options will normally be exercisable for six months after vesting, or for such longer period as the Board permits. If the award is subject to a Holding Period, that will ordinarily continue, although the Board retains discretion to reduce or waive the Holding Period.

Leavers – Holding Period

If a participant ceases to be an officer or employee of the Company during an award’s Holding Period, the Holding Period will continue unless the Board determines that it should end as soon as reasonably practicable following the participant’s cessation of office or employment.

Leavers – exercisable Options

If a participant ceases to be an officer or employee of the Company whilst holding an exercisable Nil-Cost Option, they will normally have six months, or such longer period as the Board permits, from their cessation of office or employment to exercise that Nil-Cost Option, unless they are dismissed for gross negligence or serious misconduct, in which case the Nil-Cost Option will lapse immediately.

Malus and clawback

If:

- there is a material misstatement of the Company’s financial results;
- the Board decides that there was an error in assessing a performance condition or underpin or in the information or assumptions on which the award was granted or vested;
- an individual’s actions or conduct amount to gross negligence, serious misconduct or fraud;
- an individual’s actions or conduct result in serious reputational damage to the Company; or
- the Board decides that there is or has been a material corporate failure,

then up until the fifth anniversary of an award's grant date, the Board may:

- reduce awards (to zero if appropriate) or impose additional conditions on the awards; and/or
- require that the participant has to either return some or all of the Shares acquired under their award (including that Shares subject to a Holding Period may be forfeited) or make a cash payment to the Company in respect of the Shares delivered.

Corporate events

In the event of a change of control of the Company, unvested awards will vest as determined by the Board, taking into account the extent to which any performance condition or underpin has been satisfied and, unless the Board determines otherwise, the proportion of the performance or vesting period that has elapsed at the date of the relevant event. The circumstances in which the Board may adjust the extent to which an award would vest as referred to earlier in this Appendix include, in the case of a vesting in connection with a change of control, if the Board determines that the reasons for the events giving rise to the change of control and the circumstances of the change of control make such action appropriate. Any Holding Period would ordinarily come to an end on a change of control.

Alternatively, the Board may permit awards to be exchanged for awards over shares in the acquiring company (or other securities). If the change of control is an internal reorganisation of the Company or if the Board so decides, participants will be required to exchange their awards (rather than awards vesting as part of the transaction) and any Shares subject to a Holding Period would, unless the Board determines otherwise, be exchanged for other securities subject to an equivalent holding period.

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that awards will vest taking into account the satisfaction of any performance condition or underpin and, unless the Board determines otherwise, the proportion of the performance or vesting period that has elapsed at the date of the relevant event.

Adjustment of awards

The Board may adjust the number of Shares under an award or any performance condition or underpin applicable to an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

Amendments

The Board may amend the 2024 LTIP at any time, provided that prior approval of the Company's Shareholders in general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the 2024 LTIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Board without Shareholder approval.

Termination of the 2024 LTIP

No awards may be granted under the 2024 LTIP after the tenth anniversary of its approval by Shareholders.

IRISH RESIDENTIAL PROPERTIES REIT PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Irish Residential Properties REIT plc (the “**Company**”) will be held at the Herbert Park Hotel, Ballsbridge, Dublin 4, D04 R2T2, Ireland on Friday, 10 May 2024 at 11.30 a.m. for the below purposes.

Ordinary Business

1. To receive and consider the financial statements of the Company for the year ended 31 December 2023 and the reports of the Directors and Auditor thereon (**Resolution 1**).
2. The following resolutions 2 (a) to (i), each being separate ordinary resolutions (**Resolutions 2 (a) – (i)**):
 - (a) To re-elect as a Director, Hugh Scott-Barrett, who is retiring in accordance with the Articles of Association and, being eligible, offers himself for election;
 - (b) To re-elect as a Director, Joan Garahy, who is retiring in accordance with the Articles of Association and, being eligible, offers herself for election;
 - (c) To re-elect as a Director, Phillip Burns, who is retiring in accordance with the Articles of Association and, being eligible, offers himself for election;
 - (d) To re-elect as a Director, Stefanie Frensch, who is retiring in accordance with the Articles of Association and, being eligible, offers herself for election;
 - (e) To re-elect as a Director, Tom Kavanagh, who is retiring in accordance with the Articles of Association and, being eligible, offers himself for election;
 - (f) To re-elect as a Director, Denise Turner, who is retiring in accordance with the Articles of Association and, being eligible, offers herself for election;
 - (g) To elect as a Director, Eddie Byrne, who is retiring in accordance with the Articles of Association and, being eligible, offers himself for election;
 - (h) To elect as a Director, Richard Nesbitt, who, being eligible, offers himself for election; and
 - (i) To elect as a Director, Amy Freedman, who, being eligible, offers herself for election.
3. To consider and, if thought fit, to pass the following as a special resolution (**Resolution 3**):

That, in accordance with and subject to Section 1102 of the Companies Act 2014, the Directors be, and they are hereby generally and unconditionally authorised to call a general meeting, other than an annual general meeting or a meeting for the passing of a special resolution, on not less than 14 clear days’ notice. The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the date of passing of this resolution unless and to the extent previously renewed, varied or revoked by the Company in general meeting.
4. To consider the continuation in office of KPMG as Auditor of the Company until the conclusion of the next annual general meeting of the Company (**Resolution 4**).
5. To authorise the Directors to fix the remuneration of KPMG as Auditor in respect of the period expiring at the next annual general meeting of the Company (**Resolution 5**).

Special Business

6. To receive and consider the Report of the Remuneration Committee on Directors' Remuneration for the year ended 31 December 2023 (other than the Remuneration Policy) as set out on pages 134 to 144 of the Company's 2023 Annual Report (**Resolution 6**).
7. To receive and consider the Remuneration Policy contained in the Report of the Remuneration Committee on Directors' Remuneration for the year ended 31 December 2023, as set out on pages 126 to 133 of the Company's 2023 Annual Report (**Resolution 7**).
8. To consider and, if thought fit, to pass the following as an ordinary resolution (**Resolution 8**).

THAT:

- (a) the rules of the I-RES 2024 Long Term Incentive Plan (the "**2024 LTIP**") in the form produced to the Meeting and initialled by the Chairman of the Annual General Meeting for the purposes of identification, the principal terms of which are summarised in Appendix 2 to the Notice of AGM, be and are hereby approved and the Directors be and are generally authorised to adopt the 2024 LTIP and to do all acts and things that they consider necessary or expedient to effectively adopt, give effect to, implement and operate the 2024 LTIP and to make any such minor amendments to the rules of the 2024 LTIP as they may consider appropriate, to benefit the administration of the LTIP and/or to take account of best practice; and
 - (b) the Directors be and are hereby authorised to adopt further plans based on the 2024 LTIP, but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2024 LTIP.
9. To consider and, if thought fit, to pass the following as an ordinary resolution (**Resolution 9**):

THAT, the Directors be and they are hereby generally and unconditionally authorised, pursuant to Section 1021 of the Companies Act 2014, to exercise all of the powers of the Company to allot and issue all relevant securities (within the meaning of Section 1021 of the Companies Act 2014) of the Company:

- (a) without prejudice to or limitation of any power and authority granted pursuant to paragraph (b) of this Resolution 9, up to an aggregate nominal value of €17,650,866.27 representing approximately 33.33% of the aggregate nominal value of the issued ordinary share capital of the Company as at 5 p.m. on 3 April 2024; and
- (b) without prejudice to or limitation of any power and authority granted under paragraph (a) of this Resolution 9, up to an aggregate nominal value of €8,828,081.03 representing a further approximately 16.67% of the aggregate nominal value of the issued ordinary share capital of the Company as at 5 p.m. on 3 April 2024 provided that any equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) allotted pursuant to the authority in this paragraph 9(b) are offered by way of one or more rights issues for period(s) fixed by the Directors to or in favour of the holders of equity securities on the register of members and/or any persons having a right to subscribe for equity securities in the capital of the Company at such record date(s) as the Directors may determine and where the equity securities respectively attributable to the interests of such holders and persons are proportional in nominal value (as nearly as may be practicable) to the respective number of equity securities held by them on such record date(s), and subject generally, but without limitation to any of the foregoing, to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to legal and/or practical issues (including to deal with any fractional entitlements and/or arising in respect of overseas members and/or jurisdictional issues) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory.

The authority hereby conferred under this Resolution 9 shall commence at the time of the passing of this resolution and shall expire at the conclusion of the next annual general meeting of the Company

after the passing of this resolution or close of business on the date which is 15 calendar months after the date of passing this resolution, whichever is earlier, unless and to the extent that such power is varied, revoked, or renewed prior to such date; provided that the Company may before such expiry make offer(s) and/or agreement(s) which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of any such offer(s) and/or agreement(s) as if the power conferred hereby had not expired.

10. To consider and, if thought fit, to pass the following special resolutions, each being separate special resolutions:

(a) To consider and, if thought fit, to pass the following as a special resolution (**Resolution 10(a)**):

THAT, subject to the passing of Resolution 9 and for the purposes of Sections 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby generally and unconditionally empowered, in addition to and without prejudice to or limitation of any power and/or authority granted pursuant to Resolution 10(b), to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to and in accordance with the authority conferred pursuant to Resolution 9 and/or the Articles of Association of the Company as if Section 1022(1) of the Companies Act 2014 did not apply to such allotment, to include the re-allotment 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 any one or more issues or offerings to or in favour of holders of equity securities and/or any 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) at such record date(s) as the Directors may determine where the equity securities respectively attributable to the interests of such holders and persons are proportionate in nominal value (as nearly as may be practicable) to the respective number of equity securities held by or deemed to be held by them on the record date(s) of such allotment(s) and subject thereto to the allotment in any case by way of placing or otherwise of any equity securities not taken up in such issues or offerings as the Directors may determine; and generally subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to any legal and/or practical issues (including to deal with any fractional entitlements and/or arising in respect of overseas members and/or jurisdictional issues) under the laws or requirements of any regulatory body or stock exchange in any territory; and
- (ii) the allotment, other than on foot of the power conferred by sub-paragraph (i) above, of equity securities up to an aggregate nominal value of €2,647,894.73, representing 5% of the issued ordinary share capital of the Company as at 5 p.m. on 3 April 2024,

provided that the power hereby conferred shall expire on the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution or the close of business on the date which is 15 calendar months after the passing of this special resolution unless and to the extent varied, revoked or renewed prior to such date in accordance with the provisions of the Companies Act 2014, save that the Company may, before such expiry, make offer(s) and/or agreement(s) 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 (s) and/or agreement(s) as if the power hereby conferred had not expired.

(b) To consider and, if thought fit, to pass the following as a special resolution (**Resolution 10(b)**):

THAT, subject to the passing of Resolution 9, for the purposes of Sections 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby generally and unconditionally empowered, in addition to and without prejudice to or limitation of any power and/or authority granted pursuant to Resolution 10(a), to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to and in accordance with the authority

conferred pursuant to Resolution 9 and/or the Articles of Association of the Company as if Section 1022(1) of the Companies Act 2014 did not apply to such allotment, to include the re-allotment 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 up to an aggregate nominal value of €2,647,894.73, representing 5% of the issued ordinary share capital of the Company as at 5 p.m. on 3 April 2024; and
- (ii) where the proceeds of the allotment are to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group and in effect prior to the date of the notice containing this resolution,

provided that the power hereby conferred shall expire on the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution or the close of business on the date which is 15 calendar months after the passing of this special resolution unless and to the extent revoked, varied or renewed prior to such date in accordance with the provisions of the Companies Act 2014, save that the Company may, before such expiry, make offer(s) and/or agreement(s) 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(s) and/or agreement(s) as if the power hereby conferred had not expired.

11. To consider and, if thought fit, to pass the following as a special resolution (**Resolution 11**):

THAT the Company and any subsidiary of the Company for the time being be and they are each hereby generally and unconditionally authorised to make market purchases including overseas market purchases (in each case within the meaning of Section 1072 of the Companies Act 2014), of any ordinary shares in the share capital of the Company (including any contract of purchase, which will or might be concluded wholly or partly after the expiry date below) on such terms and conditions and in such manner as the Directors may determine from time to time subject to the provisions of the Companies Act 2014, provided that:

- (a) the aggregate nominal value of the ordinary shares authorised to be acquired pursuant to the terms of this resolution shall not exceed €7,943,684.19, representing 15% of the issued ordinary shares in the share capital of Company as at 5 p.m. on 3 April 2024;
- (b) the maximum price (excluding expenses) at which a purchase pursuant to this authorisation will be made will be the higher of:
 - (i) 105% of the “Appropriate Price” as defined below; and
 - (ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 adopted by the European Commission pursuant to Article 5 of Regulation No. 596/2014 of the European Parliament and Council (being the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 - a. the last independent trade of; and
 - b. the highest current independent bid or offer for,any number of ordinary shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out);
- (c) the minimum price (excluding expenses), which may be paid for ordinary shares purchased pursuant to this authorisation will be an amount equal to the nominal value thereof; and
- (d) this authority expires at close of trading on the earlier of the date of the next annual general meeting of the Company after the passing of this resolution or the close of business on the date

which is 15 calendar months after the passing of this special resolution unless and to the extent varied, revoked or renewed by special resolution prior to such date, save that the Company may make a purchase after the expiry of the authorisation in any case where the contract of purchase is executed wholly or partly before the authorisation expired and may complete any such contract as if the authority conferred had not expired.

For the purpose of Resolution 11 and Resolution 12, the “**Appropriate Price**” is the average of the five amounts resulting from determining whichever of the following (I), (II) or (III) specified below in relation to shares of the class of which such share is to be acquired or (as the case may be) treasury share is to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the share is to be acquired or (as the case may be) the treasury share is to be re-issued, as determined from information on the business done published in the Daily Official List in Dublin of the Irish Stock Exchange plc (trading as Euronext Dublin) relating to each of these five business days:

- I. if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- II. if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- III. if there shall not be any dealing reported for the day, the average of the high and low market guide prices for the day,

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the “Appropriate Price”. If the means of providing the foregoing information as to dealings and prices by reference to which the “Appropriate Price” is to be determined is altered or is replaced by some other means, then the “Appropriate Price” is to be determined on the basis of the equivalent information published by the relevant authority in relation to dealings published in the Daily Official List in Dublin of the Irish Stock Exchange plc (trading as Euronext Dublin) or its equivalent.

12. To consider and, if thought fit, to pass the following as a special resolution (**Resolution 12**):

THAT, subject to the passing of resolution 11 above, for the purposes of Section 109 and Section 1078 of the Companies Act 2014, the price range at which any treasury shares may be re-allotted off market shall be as follows:

- (a) the maximum price at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the Appropriate Price, as defined in Resolution 11 above;
- (b) in the case of re-allotments of shares other than to satisfy entitlements under the Company’s LTIP, share options or employees’ share schemes, the minimum price at which a treasury share may be re-allotted off-market shall be not less than 95% of the Appropriate Price, as defined in Resolution 11 above (provided always that no treasury share shall be issued at a price lower than its nominal value); and
- (c) in the case of re-allotments of shares to satisfy entitlements under the Company’s LTIP, share options or employees’ share schemes, the minimum price at which a treasury share may be re-allotted off-market shall be an amount equal to the nominal value thereof,

and the authority hereby conferred shall expire at close of trading on the earlier of the date of the next annual general meeting of the Company after the passing of this resolution or the close of business on the date which is 15 calendar months after the passing of this special resolution.

References to the Companies Act 2014 in this Notice of Annual General Meeting shall be read in all cases as a reference to the Companies Act 2014 (as amended).

By Order of the Board.

Anna-Marie Curry

Secretary

Irish Residential Properties REIT plc

South Dock House

Hanover Quay

Dublin 2

D02 XW94

Ireland

Dated: 10 April 2024

STATEMENT OF PROCEDURES

(i) Entitlement to attend and vote

Only those Shareholders of the Company registered on the Company's register of members at:

- 6 p.m. on Monday, 6 May 2024 (being the day which is four days prior to the AGM) (the "**Record Date**"); or
- if the AGM is adjourned, at 6 p.m. on the day four days prior to the adjourned AGM,

shall be entitled to attend, speak, ask questions and, in respect of the number of shares in the Company registered in their name at that time, vote at the meeting, or, if relevant, any adjournment thereof. Changes to entries on that register after that time and date shall be disregarded in determining the rights of any person to attend and vote at the meeting.

(ii) Availability of documents and information in connection with the meeting on the Company's website

Information regarding the AGM, including the full, unabridged text of the documents and resolutions to be submitted to the meeting and the information required to be made available by Section 1103(3) of the Companies Act 2014, is available from www.iresreit.ie <https://www.iresreit.ie/investors/shareholder-meetings/year/2024>

(iii) Attending in person

The AGM will be held at the Herbert Park Hotel, Ballsbridge, Dublin 4, D04 R2T2, Ireland on Friday, 10 May 2024 at 11:30 a.m. The Company welcomes Shareholders to attend the AGM in person. If it becomes necessary or appropriate to revise the current arrangements for the AGM, further information will be made available by Regulatory Information Service and on our website at www.iresreit.ie.

If you wish to attend the AGM in person, you are recommended to attend at least 15 minutes before the time appointed for holding of the AGM to allow time for registration. Please bring the Attendance Card attached to your Form of Proxy and present it at the shareholder registration desk before the commencement of the AGM.

(iv) Appointment of proxies

Following the migration of the holding and settlement of uncertificated shares in the Company from the CREST system ("**CREST**") to the system operated by Euroclear Bank SA/NV ("**Euroclear Bank**"), ("**EB System**") on 15 March 2021, the process of appointing a proxy will depend on the manner in which you hold your ordinary shares in the Company.

- Shareholders whose name appears on the register of members of the Company (being those who hold their shares in certificated form and who do not hold their interests in ordinary shares as Belgian law rights through the EB System or as CREST depository interests ("**CDIs**") through the CREST system and who are entitled to attend and vote at the AGM, may appoint (by electronic means or in writing) one or more proxies to attend, speak and vote on his or her behalf at the AGM. Please see notes (vi) to (viii) and (xi) below in this regard.
- Electronic proxy voting in respect of the ordinary shares registered in the name of Euroclear Nominees Limited ("**Euroclear Nominees**") as nominee for Euroclear Bank will occur through the use of a secured mechanism to exchange electronic messages as agreed by the Company with Euroclear Bank.
- Persons who hold their interests in ordinary shares as Belgian law rights through the EB System ("**EB Participants**") or as CDIs through CREST ("**CDI Holders**") should read notes (ix) to (xi) below (which is based on the information available to the Company as at 3 April 2024, the latest practicable date prior to the publication of this document) and should consult with their stockbroker or other

intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments 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 your custodian.

(v) Appointment of proxies - identity and multiple proxies

A proxy need not be a Shareholder. A Shareholder may appoint more than one proxy to attend on the same occasion and vote in respect of shares held in different securities accounts. A Shareholder acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. If you wish to appoint more than one proxy please contact the Company's Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland or telephone +353 1 447 5511. The appointment of a proxy will not preclude a Shareholder from attending, speaking, asking questions and voting at the meeting should the Shareholder wish to do so.

(vi) Appointment of Proxy by the Form of Proxy

A Form of Proxy for use by Shareholders is enclosed with this Notice of Annual General Meeting (or is otherwise being delivered to Shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a Shareholder from attending or speaking at the AGM or voting in person should they wish to do so and public health guidelines permit.

To be valid, a Form of Proxy, duly signed and any power of attorney or other valid authority, if any, under which it is signed (or a copy of such authority certified notarially) must be returned by post to the Company's Registrar, Computershare Investor Services (Ireland) Limited, at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible and in any event by no later than 11.30 a.m. on Wednesday, 8 May 2024 or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used.

(vii) Electronic Appointment of Proxy

Shareholders who wish to appoint (or remove) proxies by electronic means may do so by accessing the Registrars' website www.eproxyappointment.com. To do so, Shareholders will need their Control Number, Shareholder Reference Number (SRN) and PIN, which are printed on the enclosed Form of Proxy. Full details of the procedures, including voting instructions, are given on the website www.eproxyappointment.com.

(viii) Further information for EB Participants

EB Participants can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in December 2023 and entitled "*Euroclear Bank as issuer CSD for Irish corporate securities*".

EB Participants can either send:

- electronic voting instructions to instruct Euroclear Nominees (as sole registered shareholder of all ordinary shares held through the Euroclear system) to either itself, or by appointing the chairman as proxy, to:
 - vote in favour of all or a specific resolution(s);
 - vote against all or a specific resolution(s);
 - abstain from all or a specific resolution(s);
 - give a discretionary vote to the chairman in respect of one or more of the resolutions being put to a shareholder vote; or

- a proxy voting instruction to appoint a third party (other than Euroclear Nominees/the chairman of the meeting) to attend the meeting.

Voting instructions cannot be changed or cancelled after Euroclear Bank's 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.

EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including the voting deadlines and procedures.

(ix) Further information for CREST members with holdings of CDIs

Euroclear UK & Ireland Limited ("EUI"), the operator of CREST, has arranged for CDI Holders to issue voting instructions relating to the Company's ordinary shares via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). Further details on this service are set out on the "*All you need to know about SRD II in Euroclear UK & Ireland*" webpage (see section CREST International Service – Proxy voting). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.

CDI Holders will be required to make use of the Euroclear UK & Ireland proxy voting service facilitated on EUI's behalf by Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions as required. In addition, if you wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. The same voting options as described above for EB Participants will be available (i.e. electronic votes by means of chairman proxy appointments or appointing a third party proxy).

Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the AGM. Broadridge's voting deadline will be earlier than the Euroclear Bank's voting instruction deadline and is expected to be close of business two business days before Euroclear Bank's voting instruction deadline.

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 voting deadlines and procedures, and to take any further actions required by Broadridge so that they can avail of this voting service.

CDI Holders are additionally advised that any acquisition of shares which is expected to settle after the Broadridge voting deadline and before the Record Date will be settled on the basis that the purchaser may be unable to exercise any underlying voting or attendance rights although their ability to listen to the proceedings of the AGM by way of live webcast facility or teleconference facility will not be affected.

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.

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.

(x) Deadlines for receipt by the Company of Proxy Voting Instructions

All proxy appointments and voting instructions (whether submitted directly or through the EB System or (via a holding of CDIs) (CREST) must be received by the Registrar not less than 48 hours before the time appointed for the AGM or any adjournment of the AGM. However, persons holding through the EB System or (via a holding of CDIs) CREST will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.

(xi) Issued shares and total voting rights

The total number of issued shares as at 5 p.m. on 3 April 2024 (the latest practicable date prior to the publication of this Notice of Annual General Meeting) was 529,578,946 and, as at that time and date, the Company does not hold any treasury shares.

On a vote by show of hands, every Shareholder who is present in person or by a duly authorised representative of a corporate shareholder or by proxy has one vote (but no individual shall have more than one vote). On a poll, every Shareholder shall have one vote for every share carrying rights of which he, she or it is the holder. On a poll a Shareholder, whether present in person or by a duly authorised representative of a corporate shareholder or by proxy, entitled to more than one vote need not, if the Shareholder votes, use all his, her or its votes or cast all the votes the Shareholder uses in the same way.

Save for advisory resolutions which are non-binding resolutions, the resolutions proposed for adoption at the AGM comprise ordinary resolutions requiring a simple majority of Shareholders voting in person or by proxy or by a duly authorised representative of a corporate shareholder to be passed and special resolutions which require not less than 75% of Shareholders voting in person or by proxy or by a duly authorised representative of a corporate shareholder to be passed.

(xii) Questions at the AGM

Under Section 1107 of the Companies Act 2014, each Shareholder has the right to ask questions related to items on the agenda of the general meeting and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of the member, unless:

- answering the question would interfere unduly with the preparation for the AGM or the confidentiality and business interests of the Company;
- the answer has already been given on the Company's website by means of a question and answer forum; or
- it appears to the chairman of the AGM that it is undesirable in the interests of good order of the meeting that the question be answered.

Shareholders will be able to attend the AGM and ask a question in person.

(xiii) Shareholders' right to put items on the agenda of the AGM

Under Section 1104 of the Companies Act 2014, a Shareholder or Shareholders meeting the qualification criteria set out below have the right to request that an item be put on the agenda of the AGM. Such a request may be made by a Shareholder or Shareholders holding 3 per cent of the issued share capital, representing at least 3 per cent of the total voting rights of all the Shareholders who have a right to vote at the AGM.

The request:

- may be in hard copy form or in electronic form;
- must set out the item for the agenda in full, accompanied by stated grounds justifying its inclusion or a draft resolution to be adopted at the AGM, or, if supporting an item for the agenda sent by another Shareholder, clearly identify the draft item for the agenda, which is being supported;

- must be authenticated by the person or persons making it (by identifying the Shareholder or Shareholders meeting the qualification criteria and, if in hard copy, by being signed by the Shareholder or Shareholders); and
- must be received by the Company no later than 28 March 2024 having regard to the 42-day period specified in Section 1104 of the Companies Act 2014.

(xiv) Shareholders' right to table draft resolutions for an item on the agenda of the AGM

Under Section 1104 of the Companies Act 2014, a Shareholder or Shareholders meeting the qualification criteria set out below may table a draft resolution for items on the agenda of the AGM. The relevant request must be made by a Shareholder or Shareholders holding 3 per cent of the issued share capital, representing at least 3 per cent of the total voting rights of all the Shareholders who have a right to vote at the AGM.

The request:

- may be in hard copy form or in electronic form;
- must set out the draft resolution in full or, if supporting a draft resolution sent by another shareholder, clearly identify the draft resolution, which is being supported; and
- must be authenticated by the person or persons making it (by identifying the Shareholder or Shareholders meeting the qualification criteria and, if in hard copy, by being signed by the Shareholder or Shareholders).

A request by a Shareholder to put an item on the agenda or to table a draft resolution in respect thereof at the AGM:

- must be received by the Company no later than 28 March 2024 having regard to the 42-day period specified in Section 1104 of the Companies Act 2014;
- must be made in one of the following ways:
 - a request in hard copy, which is signed by the Shareholder(s), states the full name and address of the Shareholder(s) and is sent to the Company Secretary, Irish Residential Properties REIT plc, South Dock House, Hanover Quay, D02 XW94, Dublin 2, Ireland; or
 - a request in electronic form, which states the full name and address of the Shareholder(s) and is sent to companysecretary@iresreit.ie; and
- must, if tabling a draft resolution, not be of such a nature as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's Constitution or otherwise) and must not be defamatory of any person.

(xv) Postponement of the AGM

Article 59(e) of the Company's Articles of Association provides that, if the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in Ireland. Notice of the business to be transacted at such postponed meeting shall not be required.

Any such changes or updates regarding the AGM (including any updates or changes regarding any postponement, change in time or place) will also be notified to Shareholders on the Company's website at www.iresreit.ie. Shareholders are encouraged to check this website regularly for any such updates or changes in advance of the AGM as circumstances may change at short notice.