



**2020 ANNUAL GENERAL MEETING OF
IRISH RESIDENTIAL PROPERTIES REIT PLC (the “Company”)
TO BE HELD ON 27 MAY 2020 (“AGM”)**

AGM Q&A

26 May 2020

To facilitate shareholder communication, shareholders who wished to submit questions relating to items on the agenda of the AGM in accordance with their rights under Irish law, were invited to do so in advance by email no later than 10:00 a.m. on 25 May 2020. The Company sets out below its response to such validly posed questions in accordance with its obligations under the Irish Companies Act 2014 (as amended).

Please note that each of such questions was posed in respect of Resolution 1 as it appears in the Notice of AGM of the Company dated 15 April 2020, a copy of which is available on the Company’s website.

Why did the Chairman’s fees increase from €100,000 in 2018 to €134,000 in 2019?

Company Response

As disclosed in the 2018 Annual Report, in late 2018, the Remuneration Committee engaged remuneration consultants, Willis Tower Watson, which has no other relationship with the Company, its subsidiary IRES Residential Properties Limited, or any individual director, to review and benchmark the Company’s executive and non-executive director remuneration. As disclosed on page 67 of the 2019 Annual Report, following that review, the Remuneration Committee (with Declan Moylan recused) recommended to the Board that the fees of the Chairman should be increased from €100,000 to €140,000 per annum with effect from 21 February 2019. The Board adopted this recommendation. No other changes were made to Non-Executive Director fees in 2019. In determining this level, the Remuneration Committee took into account a comparison with levels in a comparable group of Irish and UK REITs and the constituents of the ISEQ 20 and the significant increase in the Company’s scale since the fees were last reviewed.

Given the engagement of the external investment manager what are the duties and responsibility of the Chief Executive Officer (“CEO”)?

Company Response

As disclosed in the Division of Responsibilities Statement available at www.iresreit.ie, the CEO is accountable to the Board for the effective overall management of the Company. The primary responsibilities of the CEO include, among other things, developing a long-term strategy and vision for the Company that enhances shareholder value, strategy and implementation for acquisitions and financings, implementation of major corporate policies, ensuring that the day-to-day business affairs of the Company are appropriately managed by the Company’s investment manager and other service



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providers, and keeping the Board aware of the Company's performance and events affecting its business, including opportunities in the marketplace and adverse or positive developments.

In relation to the CEO's salary of €400,000 per annum, did the Remuneration Committee take into account in making comparisons that the Company has an external investment manager whereas in other REITs and ISEQ-20 companies the CEO is actually responsible for managing the company and its business, employees, properties etc? (It is noted from page 51 of the 2019 Annual Report that, including the CEO, the Company has 3 employees).

Company Response

Yes, the fact that the Company is externally managed was taken into consideration by the Remuneration Committee.

Has any provision been made in the accounts for any liability resulting from any omission or misstatement in the Company's IPO prospectus and/or the Company's 2014 Annual Report and Accounts?

Company Response

As the Company does not believe that any omission or misstatement was made in the Company's IPO prospectus and/or the Company's 2014 Annual Report and Accounts having regard to all applicable legal disclosure obligations, no such provision has been made in the Company's accounts.