

THIS DOCUMENT AND ACCOMPANYING FORM OF PROXY AND COVID-19 NOTICE ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should immediately seek your own personal and taxation advice from your stockbroker, bank manager, solicitor, accountant or other independent financial 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 have sold or transferred all your shares in Irish Residential Properties REIT plc, please pass this document and accompanying documents (but not the personalised Form of Proxy) to the purchaser or transferee or to the stockbroker, bank or the agent through whom the sale or transfer was effected, for onward transfer to the purchaser or transferee. 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 was effected for the course of action you should take.

Irish Residential Properties REIT plc

Annual General Meeting 27 May 2020



better living made simple

A letter from the chairman of Irish Residential Properties REIT plc (“**I-RES**” or the “**Company**”) is set out on pages 2 to 5 of this document.

Notice convening the Annual General Meeting of the Company to be held at the Company's registered office at South Dock House, Hanover Quay, Dublin 2, Ireland on Wednesday 27 May 2020 at 10:00 a.m. and related Statement of Procedures are set out on pages 6 to 14 of this document.

To be valid, Forms of Proxy for use at the Annual General Meeting must be completed and returned, so as to be received by the Company's Registrars, Computershare Investor Services (Ireland) Limited, no later than 10:00 a.m. on Monday 25 May 2020. Notes (iv) to (vii) in the Statement of Procedures on pages 11 to 14 of this document set out further requirements for the appointment of proxies by post, by delivery, electronically and through CREST.

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

Declan Moylan, *Independent Non-Executive Chairman*
Margaret Sweeney, *Chief Executive Officer, Executive Director*
Phillip Burns, *Non-Executive Director (UK and USA)*
Joan Garahy, *Independent Non-Executive Director*
Tom Kavanagh, *Independent Non-Executive Director*
Mark Kenney, *Non-Executive Director (Canada)*
Aidan O'Hogan, *Non-Executive and Senior Independent Director*

Registered Office

South Dock House
Hanover Quay
Dublin 2
Ireland

Company Secretary

Elise Lenser

16 April 2020

To the shareholders of Irish Residential Properties REIT plc (“I•RES” or the “Company”)

Dear Shareholder,

I am pleased to inform you that the Annual General Meeting of the Company will be held at the Company's registered office at South Dock House, Hanover Quay, Dublin 2, Ireland on Wednesday 27 May 2020 at 10:00 a.m.

Your attention is drawn to the Notice of Annual General Meeting of the Company set out on pages 6 to 14 of this document.

In addition to the Ordinary Business to be transacted at the meeting, which is referred to in Resolutions 1 to 4 in the Notice of Annual General Meeting, the Directors propose that Special Business, as set out in Resolutions 5 to 9 in the Notice of Annual General Meeting, be transacted at the meeting. This letter contains explanatory notes in relation to all of the resolutions being proposed at the Annual General Meeting.

The Board of Directors of the Company (the “**Board**”) consider all of the resolutions to be in the best interests of shareholders as a whole and recommend that you vote in favour of all resolutions.

Ordinary Business

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 2019 together with the Directors' and the Auditors' reports thereon. A copy of the 2019 Annual Report is available at www.iresreit.ie.

Resolution 2 – Re-Election of Existing Directors

In line with best practice under the UK Corporate Governance Code and in accordance with the Company's Articles of Association, all existing Directors will retire from office at the Annual General Meeting and being eligible, offer themselves for re-election by shareholders at the Annual General Meeting.

The performance of each of the existing Directors for the year ended 2019 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 2019 is set out on pages 48 and 49 of the 2019 Annual Report. Biographical information in respect of each existing Director is set out on pages 42 to 44 of the 2019 Annual Report. The Board believes that the experience and expertise included in the biographies demonstrates the 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.

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

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 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 – Auditors' remuneration

This is an ordinary resolution proposed each year which asks shareholders to renew the Directors' authority to fix the Auditors' remuneration.

Special Business

Resolution 5 – Remuneration Policy

This is an ordinary resolution asking shareholders to receive and consider the remuneration policy as set out on pages 60 to 63 of the 2019 Annual Report which is available at www.iresreit.ie (“**Remuneration Policy**”).

The European Union (Shareholders' Rights Regulations) 2020 (the “**Irish SRD II Regulations**”) requires the Company to present a remuneration policy to shareholders for consideration at least once every four years. In line with the Irish SRD II Regulations, Resolution 5 is being put to shareholders as an advisory non-binding resolution. This will be the first time that the Company has presented its remuneration policy to shareholders for approval. The Board welcomes this change 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.

Resolutions 6, 7(a), 7(b), 8 and 9 – 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 6 – 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 6 proposes to renew the general authority of the Directors to allot shares up to an aggregate nominal value of €26,083,947.30, representing approximately 50% of the nominal value of the Company's issued share capital as at 14 April 2020 (the latest practicable date prior to the publication of this document).

It is the Directors' intention that any allotment pursuant to Resolution 6 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 7(a) and 7(b) – Authority to dis-apply pre-emption rights

Resolution 7(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 €2,608,394.73, representing 5% of the nominal value of the issued share capital of the Company as at 14 April 2020 (the latest practicable date prior to the publication of this document).

The Directors confirm that, in respect of the disapplication request representing 5% of the nominal value of the issued share capital of the Company, the Directors intend to follow the guidance issued by the Investment Association (as updated in July 2016) and the Pre-Emption Group’s Statement of Principles (the “**Statement of Principles**”) (as updated in March 2015) in that allotment of shares on a non-pre-emptive basis, will not, save as permitted in connection with an acquisition or specified capital investment as described in Resolution 7(b) below, exceed 7.5% of the issued share capital of the Company within a rolling three-year period without prior consultation with shareholders.

Resolution 7(b) is a special resolution authorising the Directors, in addition to the authority granted under Resolution 7(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 €2,608,394.73, representing a further 5% of the nominal value of the issued share capital of the Company as at 14 April 2020 (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”.

The division of the authorisation to allot equity securities into two resolutions is in conformity with the Pre-Emption Group’s Monitoring Report and good practice template resolutions as published in May 2016.

Resolution 7(a) and Resolution 7(b) are each proposed as a separate special resolution.

Resolution 8 – Authorisation of market purchases of the Company’s shares

Resolution 8 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 remaining 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 in this regard. The authority being sought under this resolution would permit any shares so purchased either to be cancelled or held as treasury shares.

Resolution 9 – Setting the re-allotment price of market purchases of the Company’s shares

Resolution 9 is a special resolution to renew the authority of the Company (subject to the limits of Resolutions 6, 7(a) and 7(b)) to re-allot re-purchased shares and to set a re-allotment price range for those

shares. The maximum price at which a treasury share may be re-allotted off-market pursuant to Resolution 9 is an amount equal to 120% of the Appropriate Price (as defined in Resolution 8).

The authority in each of Resolutions 6, 7(a), 7(b), 8 and 9 will expire on the earlier of the conclusion of the next annual general meeting of the Company after the passing of such resolution or the date which is 15 calendar months after the passing of such resolution (or, in the case of Resolution 8, at the close of trading on the date of the 2021 annual general meeting), whichever occurs first, unless and to the extent previously varied, revoked or renewed.

Recommendation

Your Board considers that the resolutions proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own shareholdings.

Yours sincerely,

Declan Moylan
Chairman

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 Company’s registered office at South Dock House, Hanover Quay, Dublin 2, Ireland on Wednesday 27 May 2020 at 10:00 a.m. for the below purposes.

Resolutions 1, 2, 4, 5 and 6 are proposed as ordinary resolutions. Resolutions 3, 7, 8 and 9 are proposed as special resolutions.

Ordinary Business

1. To receive and consider the financial statements of the Company for the year ended 31 December 2019 and the reports of the Directors and Auditors thereon (**Resolution 1**).
2. To re-elect as a Director each of the following persons, who are retiring in accordance with the Articles of Association and being eligible offer themselves for re-election:
 - (a) Phillip Burns;
 - (b) Joan Garahy;
 - (c) Tom Kavanagh;
 - (d) Mark Kenney;
 - (e) Declan Moylan;
 - (f) Aidan O’Hogan; and
 - (g) Margaret Sweeney.

(**Resolutions 2 (a) to (g)**, each being a separate ordinary resolution)

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 authorise the Directors to fix the remuneration of the Auditors in respect of the period expiring at the next annual general meeting of the Company (**Resolution 4**).

Special Business

5. To receive and consider the Remuneration Policy, the full text of which is set out on pages 60 to 63 of the 2019 Annual Report (**Resolution 5**).
6. To consider and, if thought fit, to pass the following as an ordinary resolution (**Resolution 6**):

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 6, up to an aggregate nominal value of €17,387,559.27 representing approximately

33.33% of the aggregate nominal value of the issued ordinary share capital of the Company as at 5 p.m. on 14 April 2020; and

- (b) without prejudice to or limitation of any power and authority granted under paragraph (a) of this Resolution 6, up to an aggregate nominal value of €8,696,388.03 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 14 April 2020 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 6(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 shareholders 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 6 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.

7. To consider and, if thought fit, to pass the following as a special resolution (**Resolution 7(a)**):

That, subject to the passing of Resolution 6 and for the purposes of Sections 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby generally and unconditionally authorised, in addition to and without prejudice to or limitation of any power and/or authority granted pursuant to Resolution 7(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 6 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 to in relation to any legal and/or practical issues (including to deal with any fractional entitlements and/or arising in respect of overseas shareholders 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 authority conferred by sub-paragraph (i) above, of equity securities up to an aggregate nominal value of €2,608,394.73, representing 5% of the issued ordinary share capital of the Company as at 5 p.m. on 14 April 2020,

provided that the authority 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 previously varied, revoked or renewed 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.

To consider and, if thought fit, to pass the following as a special resolution (**Resolution 7(b)**):

That, subject to the passing of Resolution 6, for the purposes of Sections 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby generally and unconditionally authorised, in addition to and without prejudice to or limitation of any power and/or authority granted pursuant to Resolution 7(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 6 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 €2,608,394.73, representing 5% of the issued ordinary share capital of the Company as at 5 p.m. on 14 April 2020; 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 six 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 authority 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 previously revoked, varied or renewed 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.

8. To consider and, if thought fit, to pass the following as a special resolution (**Resolution 8**):

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 maximum number of ordinary shares, which may be acquired pursuant to this authorisation is 78,251,841, representing 15% of the issued ordinary shares in the share capital of Company as at 5 p.m. on 14 April 2020;
- (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 previously varied, revoked or renewed by special resolution, 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 this Resolution 8 and Resolution 9, 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 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 treasury share is 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.

9. To consider and, if thought fit, to pass the following as a special resolution (**Resolution 9**):

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

- (a) this power shall be subject to the limits provided by Resolutions 6, 7(a) and 7(b) and 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 previously varied, revoked or renewed by special resolution, save that the Company may before such expiry make offer(s) and/or agreement(s), which would or might require such re-allotment to occur after such expiry and the Directors may re-allot securities pursuant to any such offer(s) and/or agreement(s) as if the power conferred hereby had not expired;

- (b) the price range at which any treasury shares may be re-allotted off market for the purposes of Section 109 or Section 1078 of the Companies Act 2014 shall be as follows:
- (i) 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 8 above;
 - (ii) in the case of re-allotments of shares other than to satisfy entitlements under the Company's Long-term Incentive Plan, 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 8 above (provided always that no treasury share shall be issued at a price lower than its nominal value); or
 - (iii) in the case of re-allotments of shares to satisfy entitlements under the Company's Long-term Incentive Plan, 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.

By Order of the Board.

Elise Lenser
Secretary
Irish Residential Properties REIT plc
South Dock House
Hanover Quay
Dublin 2
Ireland

Dated: 16 April 2020

STATEMENT OF PROCEDURES

Please read in full the COVID-19 Notice accompanying this Notice of AGM

(i) Entitlement to attend and vote

Pursuant to Section 1095 of the Companies Act 2014, the Company specifies that only those shareholders registered on the Company's register of members at—

- 6:00 p.m., 25 May 2020; or
- if the Annual General Meeting (“AGM”) is adjourned, at 6 p.m. on the day two 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.

(iii) Attending in person

The AGM will be held at the Company's registered office at South Dock House, Hanover Quay, Dublin 2, Ireland on Wednesday 27 May 2020 at 10:00 a.m. 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

Any member 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. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A member 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 5566. The appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting should the member wish to do so.

(v) Appointment of Proxy by the Form of Proxy

A Form of Proxy for use by shareholders is enclosed with this Notice of AGM. 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.

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 must be returned by post to 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland or delivered by hand during normal business hours only to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland and in any event by no later than 10:00 a.m. on 25 May 2020 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.

(vi) Electronic Appointment of Proxy

Members who wish to submit proxies by electronic means may do so by accessing the Registrars' website www.eproxyappointment.com. To submit a proxy on-line, members 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.

(vii) Appointment of Proxies Through CREST

A. CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a proxy(ies) must be received by Computershare Investor Services (Ireland) Limited under CREST participant ID3RA50 not later than 10:00 a.m. on 25 May 2020. For this purpose the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare Investor Services (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

B. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Computershare Investor Services (Ireland) Limited, as issuer’s agent (under CREST participant ID 3RA50) by not later than 10:00 a.m. on 25 May 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

C. CREST members and where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his, her or its CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

D. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996.

(viii) Issued shares and total voting rights

The total number of issued shares as at 5 p.m. on 14 April 2020 (the latest practicable date prior to the publication of this notice of AGM) was 521,678,946, 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. 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.

(ix) Questions at the Annual General Meeting

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 in the form of an answer to a question; 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.

(x) 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; 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).

(xi) 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 member 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 15 April 2020 having regard to the 42 day period specified in Section 1104 of the Companies Act 2014. For this purpose and in accordance with Section 1104, the date of the AGM was placed on the Company's website before the end of 2019;
- 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, 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.

(xii) Postponement of the AGM

The Company is closely monitoring developments in connection with the spread of Coronavirus (COVID-19). While the Board currently expects the AGM to proceed on 27 May 2020 as planned, the health and safety of shareholders, employees and attendees at the AGM is of paramount concern. Article 58(e) of the Company's Articles of Association provide 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 (which would include COVID-19 related circumstances), 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, which shareholders are encouraged to check regularly in advance of the AGM as circumstances may change at short notice.