

**THIS DOCUMENT AND ACCOMPANYING FORM OF PROXY ARE  
IMPORTANT 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.

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## Irish Residential Properties REIT plc Annual General Meeting

19 May 2022



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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 3 to 7 of this document, and which contains the recommendation of the Board to shareholders of the Company (the “Shareholders”) to vote in favour 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 of the resolutions.

**Notice convening the Annual General Meeting of the Company to be held at the Clayton Hotel, Cardiff Lane, Sir John Rogerson’s Quay, Dublin 2, D02 YT2, Ireland on Thursday, 19 May 2022 at 10.00 a.m. and related Statement of Procedures are set out on pages 8 to 18 of this document.**

I•RES is delighted to invite Shareholders back to attend the Annual General Meeting in person again this year while also facilitating attendance remotely via a live webcast and teleconference facility.

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 (and how to submit questions in advance of, or at, the meeting and how to listen to the proceedings of the meeting by way of a live webcast facility or a teleconference facility) are provided in the Statement of Procedures to the Notice of Annual General Meeting set out on pages 13 to 18 of this document.

The Company will continue to closely monitor the situation around COVID-19 as well as the COVID-19 related advice from the Irish Government and we encourage Shareholders to regularly check our website for any further updates regarding the Annual General Meeting and/or as published by the Irish Government on its website at <https://www.gov.ie/en/campaigns/c36c85-covid-19-coronavirus>. If it

becomes necessary to amend the arrangements for the Annual General Meeting, as much notice as possible will be given to Shareholders via Regulatory Information Service and within the Shareholder Meetings section of our website at <https://www.iresreit.ie/investors/shareholder-meetings/year/2022>

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

**IRISH RESIDENTIAL PROPERTIES REIT PUBLIC LIMITED COMPANY**

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

**Directors**

Declan Moylan, Independent Non-Executive Chairman  
Phillip Burns, Non-Executive Director (UK and USA)  
Joan Garahy, Independent Non-Executive Director  
Tom Kavanagh, Independent Non-Executive Director  
Aidan O'Hogan, Non-Executive and Senior Independent Director  
Stefanie Frensch, Independent Non-Executive Director (Germany)  
Margaret Sweeney, Chief Executive Officer, Executive Director  
Brian Fagan, Finance Director, Executive Director

**Registered Office**

South Dock House  
Hanover Quay  
Dublin 2 D02W94

**Company Secretary**

Anna-Marie Curry

14 April 2022

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 Clayton Hotel, Cardiff Lane, Sir John Rogerson's Quay, Dublin 2, D02 YT2, Ireland on Thursday, 19 May 2022 at 10.00 a.m.

Your attention is drawn to the Notice of Annual General Meeting of the Company set out on pages 8 to 12 of this document.

In addition to the Ordinary Business to be transacted at the meeting, which is referred to in Resolutions 1 to 5 in the Notice of Annual General Meeting, the Directors propose that Special Business, as set out in Resolutions 6 to 10 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.

**2. Resolutions proposed for consideration at the Annual General Meeting**

**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 2021 together with the Directors' and the Auditor's reports thereon. A copy of the 2021 Annual Report is available at <https://www.iresreit.ie/investors/reports-and-presentations/year/2022>

**Resolution 2 (a) – Election of a Non-Executive Director**

As previously announced on 16 June 2021, Stefanie Frensch was co-opted to the Board as an independent non-executive Director with effect from 1 July 2021.

Stefanie will offer herself for election by Shareholders at the Annual General Meeting. Biographical information in respect of Stefanie is set out on page 66 of the 2021 Annual Report.

## **Resolution 2 (b) – Election of an Executive Director**

As announced on 11 April 2022, Brian Fagan was co-opted to the Board in April 2022 as an executive Director with effect from 11 April 2022.

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

Brian joined the Company as Finance Director on 26 April 2021. Since then, Brian has played an instrumental role in the delivery of internalisation for the Company, including building an experienced finance team who have taken over the management of the finance function for the Company post internalisation.

Prior to joining the Company Brian was CFO for Island Capital and prior to that was Group Finance Director of Ballymore Group, an international property development and investment group with operations in Ireland, the United Kingdom and continental Europe. He also previously worked for DCC plc and acted as Finance Director of Flogas plc. Brian is a Chartered Accountant and holds a B.Comm and a post-graduate Diploma in Professional Accounting from UCD.

## **Resolution 2 (c) to (h) – 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 other 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 Directors appointed to the Board for the year ended 2021 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 2021 is set out on pages 71 to 73 of the 2021 Annual Report. Biographical information in respect of each such Director is set out on pages 64 to 66 of the 2021 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) – (h) 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 – Continuation in office of the Auditor**

Section 383 of the Companies Act 2014 provides for the automatic 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 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.

## Special Business

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

This 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 2021 as set out on pages 83 to 100 of the 2021 Annual Report (the “**Remuneration Report**”) and which is available to view at <https://www.iresreit.ie/>

The European Union (Shareholders’ Rights Regulations) 2020 (the “**Irish SRD II Regulations**”) requires the Company, from 2021, to present a remuneration report to Shareholders for consideration at each annual general meeting. In line with the Irish SRD II Regulations, Resolution 6 is being put to Shareholders as an advisory non-binding resolution.

The Remuneration Policy as set out on pages 86 to 89 of the 2021 Annual Report is not required to be approved at this year’s AGM as it was approved by Shareholders at the 2020 annual general meeting in accordance with the requirements of the Irish SRD II Regulations.

### **Resolutions 7, 8(a), 8(b), 9 and 10 – 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 7 – 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 7 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 11 April 2022 (the latest practicable date prior to the publication of this document).

It is the Directors’ intention that any allotment pursuant to Resolution 7 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 8(a) and 8(b) – Authority to dis-apply pre-emption rights**

Resolution 8(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 11 April 2022 (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 (as updated in March 2015) (the “**Statement of Principles**”) 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 8(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 8(b) is a special resolution authorising the Directors, in addition to the authority granted under Resolution 8(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 11 April 2022 (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 8(a) and Resolution 8(b) are each proposed as separate special resolutions.

### **Resolution 9 – Authorisation of market purchases of the Company’s shares**

Resolution 9 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 10 – Setting the re-allotment price of market purchases of the Company’s shares**

Resolution 10 is a special resolution to renew the authority of the Company (subject to the limits of Resolutions 7, 8(a) and 8(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 10 is an amount equal to 120% of the Appropriate Price (as defined in Resolution 9).

The authority in each of Resolutions 7, 8(a), 8(b), 9 and 10 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 Resolution 9, at the close of trading on the date of the 2023 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.

## **3. Attendance at the Annual General Meeting**

This year, the Company expects to be able to welcome our shareholders back and to facilitate attendance in person at the AGM. We will continue to closely monitor the COVID-19 situation and shall advise you if the situation changes. We will also provide the facility to allow Shareholders the opportunity to remotely access the AGM via a teleconference facility and webcast as described in the Statement of Procedures.

Should you choose not to physically attend this year’s AGM, we encourage Shareholders to avail of the arrangements to submit questions and to listen to the AGM and to 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.

The Company recognises the importance of engagement with Shareholders in respect of the Annual General Meeting. In this regard, Shareholders may submit questions for the Board in advance of the meeting. Details of how to do this are provided in the Statement of Procedures set out on pages 13 to 18 of this document. Questions must be received no later than 10.00 a.m. on Tuesday, 17 May 2022. Otherwise, Shareholders may raise questions in person during the meeting. The answers to validly posed questions will be answered at the AGM.

In the event that it is not possible to hold the Annual General Meeting either in compliance with public health guidelines or applicable law or where it is otherwise considered that proceeding with the Annual General Meeting as planned poses an unacceptable health and safety risk, the Annual General Meeting may be adjourned or

postponed or relocated to a different time and/or venue, in which case notification of such adjournment or postponement or relocation will be given in accordance with applicable law and the Company's Articles of Association and will be announced via a Regulatory Information Service available to view on <https://www.iresreit.ie/investors/regulatory-news>

#### **4. 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 Clayton Hotel, Cardiff Lane, Sir John Rogerson’s Quay, Dublin 2, D02 YT2, Ireland on Thursday, 19 May 2022 at 10.00 a.m. for the below purposes.

Resolutions 1, 2(a) – (h), 4, 5, 6 and 7 are proposed as ordinary resolutions. Resolutions 3, 8(a), 8(b), 9 and 10 are proposed as special resolutions.

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).

#### Ordinary Business

1. To receive and consider the financial statements of the Company for the year ended 31 December 2021 and the reports of the Directors and Auditor thereon (**Resolution 1**).
2. The following resolutions 2 (a) to (h), each being separate ordinary resolutions:
  - (a) To elect as a Director, Stefanie Frensch, who is retiring in accordance with the Articles of Association and, being eligible, offers herself for election;
  - (b) To elect as a Director Brian Fagan, who is retiring in accordance with the Articles of Association and, being eligible, offers himself for election;
  - (c) To re-elect as a Director Declan Moylan, who is retiring in accordance with the Articles of Association and, being eligible, offers himself for election;
  - (d) 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;
  - (e) 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;
  - (f) 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;
  - (g) To re-elect as a Director Aidan O’Hogan, who is retiring in accordance with the Articles of Association and, being eligible, offers himself for election; and
  - (h) To re-elect as a Director Margaret Sweeney, who is retiring in accordance with the Articles of Association and, 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 the 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 2021 (other than the Remuneration Policy) as set out on pages 83 to 100 of the Company's 2021 Annual Report (**Resolution 6**).
7. To consider and, if thought fit, to pass the following as an ordinary resolution (**Resolution 7**):

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 7, 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 11 April 2022; and
- (b) without prejudice to or limitation of any power and authority granted under paragraph (a) of this Resolution 7, 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 11 April 2022 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 7 (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 7 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.

8. 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 8(a)**):

That, subject to the passing of Resolution 7 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 8(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 7 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 authority 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 11 April 2022,

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 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 8(b)**):

That, subject to the passing of Resolution 7, 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 8(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 7 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 11 April 2022; 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 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.

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

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 €7,943,684.19, representing 15% of the issued ordinary shares in the share capital of Company as at 5 p.m. on 11 April 2022;
- (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 9 and Resolution 10, 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.

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

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 7, 8(a) and 8(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 varied, revoked or renewed by special resolution prior to such date, 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 9 above;
  - (ii) 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 9 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 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.

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: 14 April 2022

## 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 Sunday, 15 May 2022 (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 <https://www.iresreit.ie/investors/shareholder-meetings/year/2022>

### (iii) Attending in person

The AGM will be held at the Clayton Hotel, Cardiff Lane, Sir John Rogerson's Quay, Dublin 2, D02 YT2, Ireland on Thursday, 19 May 2022 at 10:00 a.m. This year, the Company expects to facilitate Shareholders' attendance in person at the AGM but the Company reserves the right to refuse entry to the meeting where reasonably necessary to comply with the COVID-19 related public health measures and advice. 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 <https://www.iresreit.ie/investors/regulatory-news>

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) Teleconference and Webcast Facility

Shareholders will be able listen to the AGM proceedings live by way of teleconference facility by calling one of the following numbers prior to the start of the meeting:

Ireland	1800 94 8271
Ireland (Local)	01-536 9584
United Kingdom	0800 640 6441
United Kingdom (Local)	020 3936 2999
Canada	1 833 2942 546
Canada (Local)	1 613 699 6539
USA	1 855 9796 654
USA (Local)	1 646 664 1960
All other locations	+44 20 3936 2999

Press \*0 for operator assistance.

Please dial in at least 15 minutes before the start of the AGM and when prompted, enter the participant passcode 032961 to enter the meeting. It will not be possible to use the teleconference facility to vote during the meeting. If you are attending the AGM by way of the teleconference facility, a copy of the 2022 Annual General Meeting presentation will be available to view on the Company's website via

webcast within the 'Shareholder Meetings' section of our website at <https://www.iresreit.ie/investors/shareholder-meetings/year/2022>

Following the AGM, a recording of the proceedings of the AGM will be available at <https://www.iresreit.ie/investors/shareholder-meetings/year/2022> for fourteen days after the AGM to enable shareholders to listen back to the proceedings of the meeting.

#### **Webcast Details:**

Click on the following link and enter the access code: 53631

<https://www.incommglobalevents.com/viewer/17029/irish-residential-properties-reit-plc-%E2%80%93-annual-general-meeting/>

#### **(v) 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 11 April 2022 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.

#### **(vi) 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.

#### **(vii) 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 10.00 a.m. on Tuesday, 17 May 2022 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.

**(viii) 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](http://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](http://www.eproxyappointment.com).

**(ix) 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 February 2021 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 new arrangements with Euroclear Bank, including the new voting deadlines and procedures.

**(x) 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](mailto: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 the new 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 are 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 effected.

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.

**(xi) 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.

**(xii) Issued shares and total voting rights**

The total number of issued shares as at 5 p.m. on 11 April 2022 (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.

**(xiii) 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.

It is expected that Shareholders will be able to attend the AGM and ask a question in person. However, to further facilitate shareholder communication, we invite Shareholders who are entitled to attend the AGM and who wish to submit questions relating to items on the agenda of the AGM in accordance with their rights under Irish law, to do so in advance by emailing the secretary of the Company at [companysecretary@iresreit.ie](mailto:companysecretary@iresreit.ie). Questions must be received no later than 10.00 a.m. on Tuesday, 17 May 2022. All correspondence should include sufficient information to identify a Shareholder on the Register of Members (for example, a shareholder reference number, which is an 11-digit unique identifier printed on the Form of Proxy enclosed with this Notice of Annual General Meeting (or otherwise being delivered to Shareholders)). The answers to validly posed questions will be answered at the AGM.

**(xiv) 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).

**(xv) 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 7 April 2022 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 2021;
- 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](mailto: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.

**(xvi) Postponement of the AGM**

Article 59(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 <https://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.



