



Result of AGM

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Irish Residential Properties REIT plc (IRES)
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19 May 2022

Result of Annual General Meeting

Irish Residential Properties REIT plc ("**I-RES**" or the "**Company**") announces that at its Annual General Meeting held today, 19 May 2022, at the Clayton Hotel, Cardiff Lane, Dublin 2, Ireland, all of the resolutions put to the shareholders at the Annual General Meeting, with the exception of Resolutions 8(a) and 8(b), were passed.

Voting on all resolutions was conducted by poll and the results are set out below.

The full text of each resolution, together with explanatory notes, was included in the Notice of Annual General Meeting circulated to shareholders on 14 April 2022 and made available on the Company's website at <https://www.iresreit.ie/investors/shareholder-meetings/year/2022>

Resolution Number	Title	For	For Percent	Against	Against Percent	Votes Withheld*	Total Votes	Percent Issued Capital
01	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	387,563,775	100.00%	0	0.00%	265,849	387,563,775	73.18%
2	The following resolutions 2 (a) to (h), each being separate ordinary resolutions:							
02A	To elect as a Director, Stefanie Frensch, who is retiring in accordance with the Articles of Association and, being eligible, offers herself for election;	360,594,127	92.98%	27,235,497	7.02%	0	387,829,624	73.23%

02B	To elect as a Director Brian Fagan, who is retiring in accordance with the Articles of Association and, being eligible, offers himself for election; ¹	258,267,890	66.59%	129,561,734	33.41%	0	387,829,624	73.23%
02C	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;	342,867,692	88.41%	44,961,932	11.59%	0	387,829,624	73.23%
02D	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	344,965,244	88.95%	42,864,380	11.05%	0	387,829,624	73.23%
02E	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;	358,762,670	92.51%	29,066,954	7.49%	0	387,829,624	73.23%
02F	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;	359,903,605	92.80%	27,926,019	7.20%	0	387,829,624	73.23%
02G	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	358,762,670	92.51%	29,066,954	7.49%	0	387,829,624	73.23%
02H	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. ¹	260466453	67.16%	127,363,171	32.84%	0	387,829,624	73.23%
03	Authority to call a general meeting on 14 clear days' notice	342,958,789	88.43%	44,870,835	11.57%	0	387,829,624	73.23%

04	To consider the continuation in office of KPMG as Auditor of the Company	387,731,621	99.97%	98,003	0.03%	0	387,829,624	73.23%
05	Authority to fix the remuneration of the Auditor in respect of the period expiring at the next Annual General Meeting of the Company	387,753,221	99.98%	76,403	0.02%	0	387,829,624	73.23%
06	To receive and consider the Report of the Remuneration Committee on Directors' Remuneration	366,065,408	96.08%	14,921,735	3.92%	6,842,481	380,987,143	71.94%
07	Authority to allot relevant securities up to specified limits	329,793,475	85.04%	58,036,149	14.96%	0	387,829,624	73.23%
08A	Authority to disapply pre-emption rights in specified circumstances ¹	263,635,399	67.98%	124,194,225	32.02%	0	387,829,624	73.23%
08B	Additional authority to disapply pre-emption rights for an acquisition or other specified capital investment ¹	263,432,512	67.92%	124,397,112	32.08%	0	387,829,624	73.23%
09	Authority to make market purchases of the Company's own shares	384,393,872	99.13%	3,359,349	0.87%	76,403	387,753,221	73.22%
10	Authority to re-allot treasury shares at a specific price range	362,566,999	100.00%	0	0.00%	25,262,625	362,566,999	68.46%

* A vote withheld is not a vote in law and is not counted in the proportion of votes for or against a resolution.

¹ **Resolutions 2(b), 2(h), 8(a) and 8(b)**

The Board notes that resolutions 8(a) (*Authority to disapply pre-emption rights in specified circumstances*) and 8(b) (*Additional authority to disapply pre-emption rights for an acquisition or other specified capital investment*) which were special resolutions requiring a 75% majority, did not receive sufficient support to be passed.

The Board also notes that, although resolutions 2(b) (*election of Brian Fagan*) and resolution 2(h) (*re-election of Margaret Sweeney*) were passed, they each received less than 80% of the votes cast in favour.

The Board is committed to the highest standards of governance and places great value on direct and transparent dialogue with stakeholders. In the second half of 2021, and again ahead of the AGM, the Board engaged with a number of major institutional shareholders to discuss issues including corporate governance, internalisation and remuneration. While the Board is pleased the majority of investors supported the proposed resolutions, a small number of shareholders have opposed certain resolutions. We believe this partly reflects some concerns relating to the process of internalisation, and the impact on Board composition, and we will seek further clarification and discussion with the relevant shareholders.

Following the internalisation, the composition of the Board has evolved in line with standard practice, with the appointment of a CFO as the second executive director. The Board will continue to evolve its composition to align with the newly internalised structure and has a process underway to appoint an additional independent non-executive Director to the Board over the next 12 months.

In relation to resolutions 8(a) and 8(b), the Board notes that both of the resolutions followed the provisions of the Pre-Emption Group's Statement of Principles for the disapplication of pre-emption rights and reflect market practice for Irish and UK listed companies. While the Board considers the flexibility afforded by these historically well-supported authorities to be in the best interests of the Company and shareholders, it will review the impact of this over the coming weeks.

In accordance with provision 4 of the UK Corporate Governance Code (the "Code"), the Board confirms that it will consult and continue to engage with shareholders to understand and discuss any concerns with respect to these resolutions. An update will be provided within six months of the AGM, in accordance with the Code, with a final summary to be included in the Company's 2022 Annual Report and Accounts.

In accordance with the Listing Rules of Euronext Dublin, copies of the resolutions passed at the Annual General Meeting relating to special

business of the Company have been forwarded to Euronext Dublin and will shortly be available for inspection at:

[Euronext Dublin OAM Filing](#)

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About Irish Residential Properties REIT plc

Irish Residential Properties REIT plc (together with IRES Residential Properties Limited & IRES Fund Management Limited, the "Group") is a growth oriented Real Estate Investment Trust that is focused on acquiring, holding, managing and developing investments primarily focused on private residential rental accommodations in Ireland. The Group currently owns 3,915 apartments and houses for private rental in Dublin and Cork with an additional 91 units due for delivery before the end of H1 2022 under pre-purchase contracts and a further 44 units in 2023. The Company has a further 61 units currently under construction directly on owned sites due in H1 2022 and has planning approval to develop an additional 543 residential units on its existing sites. The Company's shares are listed on Euronext Dublin. Further information in respect of the Company can be obtained from the Company's website at www.iresreit.ie.

Important information

This note applies if and to the extent that there are forward-looking statements in this Announcement.

This Announcement may contain forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements referred to in this paragraph speak only as at the date of this Announcement. Except as required by law or by any appropriate regulatory authority, the Company will not undertake any obligation to release publicly any revision or updates to these forward-looking statements to reflect future events, circumstances, unanticipated events, new information or otherwise, including in respect of the Covid-19 pandemic, the uncertainty of its duration and impact, and any government regulations or legislation related to it.

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