



Irish Residential Properties REIT – 2023 AGM Voting Results Update Statement

At the Company's AGM in May 2023, the Board noted that resolutions 6 (an advisory resolution to receive and consider the Report of the Remuneration Committee on Directors' Remuneration), 8(a) (a special resolution seeking *authority to disapply pre-emption rights in specified circumstances*) and 8(b) (a special resolution seeking *additional authority to disapply pre-emption rights for an acquisition or other specified capital investment*) did not receive sufficient support to be passed.

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

In accordance with the UK Corporate Governance Code, we would like to provide an update on the actions taken by the board since the AGM.

Following the AGM, and in accordance with the Company's ongoing commitment to direct and transparent dialogue with our stakeholders, the Board has continued to engage with shareholders in order to further understand and discuss any concerns with respect to these resolutions.

The Chair of the Remuneration Committee has had significant engagement with 11 of our top shareholders (covering almost 40% of our total issued share capital), particularly those shareholders who voted against the 2022 Remuneration Report in order to identify their concerns with the Report. Based on feedback collated by the Company from this process to date, no one overarching issue has been identified by shareholders. The Remuneration Committee has carried out a comprehensive review of the Remuneration Policy, including all of the feedback received from shareholders, and will consult with shareholders on a new policy that will be put to the shareholders for approval at the 2024 AGM. The Committee aims to ensure that the Company's approach to Executive Director remuneration continues to incentivise the delivery of strategy, to motivate and retain key personnel, to attract fresh talent ensuring appropriate succession planning and is aligned with shareholder expectations and best practice.

Although the pre-emption resolutions proposed by the Board align fully with the UK Investment Association's Share Capital Management Guidelines and the Pre-Emption Group's Statement of Principles the Board understands from discussions that some shareholders have policy guidelines which prevent them from supporting these resolutions.

From the significant number of shareholder discussions held by non-executive Board members both before and after the AGM, the Company also has an understanding of the reasons why a small number of shareholders, some of whom have made their views public, voted against management at the 2023 AGM. Most of the shareholders who engaged in the consultation process (and a majority who voted) expressed their confidence in the management team. The Board reiterates that it is unanimous in its confidence in the management team and their ability to deliver on the Company's strategy.

The Company is grateful to those shareholders who took the time to engage in these discussions. The Board will continue to engage with shareholders, and to consider the views expressed, as it makes its decisions going forward.