

**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 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 Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (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.

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## Irish Residential Properties REIT plc

### Annual General Meeting 29 May 2018



better living made simple

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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 Shelbourne Hotel, 27 St. Stephen’s Green, Dublin 2, Ireland, on Tuesday 29 May 2018 at 10:00 a.m. and related Statement of Procedures are set out on pages 6 to 12 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 Sunday 27 May 2018. Notes (iv) to (vii) in the Statement of Procedures on pages 10 to 12 of this document set out further requirements for the appointment of proxies by post, by delivery, electronically and through CREST.

**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)*  
David Ehrlich, *Non-Executive Director (Canada)*  
Joan Garahy, *Independent Non-Executive Director*  
Aidan O'Hogan, *Non-Executive and Senior Independent Director*

**Registered Office**

Unit 4B, Lazer Lane  
Grand Canal Square  
Dublin 2  
Ireland

**Company Secretary**

Elise Lenser

20 April 2018

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

Dear Shareholder,

I am pleased to invite you to attend the Annual General Meeting of the Company, which will be held at The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2, Ireland, on Tuesday 29 May 2018 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 12 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 a resolution to receive and consider the financial statements of the Company for the year ended 31 December 2017 together with the Directors' and the Auditors' reports thereon. A copy of the 2017 Annual Report is available at [www.iresreit.ie](http://www.iresreit.ie).

**Resolutions 2 (a) and 2 (b) (i) to (vi) - Election of Directors**

Resolution 2 relates to the election and re-election of Directors.

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

As previously announced on 12 April 2018, Tom Kavanagh was co-opted to the Board on 11 April 2018 as an independent non-executive Director with effect from 1 June 2018 (subject to shareholder approval at the Company's Annual General Meeting on 29 May 2018).

Tom Kavanagh is currently a partner at Deloitte Ireland. Mr Kavanagh is due to retire as a partner at Deloitte Ireland with effect from 31 May 2018, but will continue to provide consulting services until 31 December 2018. Mr Kavanagh has wide ranging experience in professional practice as a business adviser, in corporate restructuring, forensic accounting and as an insolvency practitioner. This has included, over the last 10 years, advising on the restructuring of distressed Irish property assets. Mr Kavanagh has served as a director on the boards of a number of private companies and was a member of the board of the Credit Union Restructuring Board, REBO, from 2012 to 2014.

Mr Kavanagh holds a Bachelors of Commerce from University College Dublin. He has been a member of Chartered Accountants Ireland (FCA) since 1982 and is a licensed Insolvency Practitioner.

Tom will offer himself for election by shareholders at the Annual General Meeting.

#### Resolution 2(b) Re-election of Existing Directors

In accordance with the Company's Articles of Association and the UK Corporate Governance Code, 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. Biographical information in respect of each existing Director is set out on pages 58 to 59 of the 2017 Annual Report.

The performance of each of the existing Directors for the year ended 2017 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 2017 is set out on page 62 of the 2017 Annual Report.

Each of Resolutions 2(a) and 2(b)(i) to (vi) 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 provides that a company may, on an annual basis, pass a 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 seeks to renew the Directors' authority to fix the Auditors' remuneration.

#### **Special Business**

#### **Resolution 5 – Appointment of Auditors**

Shareholders are being asked to approve the appointment of KPMG as auditors to the Company. During 2017, the Audit Committee engaged in a formal tender process for the external audit of the financial statements of the Company and its wholly owned subsidiary, IRES Residential Properties Limited (the "**Group**"). As previously announced by the Company, following the conclusion of this process, the Board, upon the recommendation of the Audit Committee, approved the appointment of KPMG as auditors to the Group with effect for the financial year ending 31 December 2018, subject to the approval of the Company's shareholders at the Annual General Meeting. Full details of the audit tender process are set out on page 69 of the 2017 Annual Report.

## **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 granted by shareholders at the 2017 Annual General Meeting to allow the Directors to allot new shares up to an aggregate nominal value of €20,884,800.30, representing half (50%) of the nominal value of the Company's issued share capital as at 16 April 2018 (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 issue only (subject to exclusions for fractional entitlements and legal or practical 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.

### **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 fractional entitlements and legal or practical jurisdictional issues) and (ii) otherwise in an amount with an aggregate nominal value of up to €2,088,480.03, representing 5% of the nominal value of the issued ordinary share capital of the Company as at 16 April 2018 (the latest practicable date prior to the publication of this document).

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 €2,088,480.03, representing a further 5% of the nominal value of the issued ordinary share capital of the Company as at 16 April 2018 (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 published in March 2015 by the Pre-Emption Group ("**2015 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. The Directors have no present intention to exercise the power to be conferred on them pursuant to Resolution 7(a) or Resolution 7(b).

### **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 current 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 2019 annual general meeting), whichever occurs first, unless 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 Shelbourne Hotel, 27 St. Stephen’s Green, Dublin 2, Ireland, on Tuesday 29 May 2018 at 10:00 a.m. for the following purposes:

#### Ordinary Business

1. To receive and consider the financial statements of the Company for the year ended 31 December 2017 and the reports of the Directors and Auditors thereon (**Resolution 1**).
2. To:
  - (a) elect Tom Kavanagh as a Director, being eligible to offer himself for election and recommended by the existing Directors, with effect from 1 June 2018; and
  - (b) 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:
    - (i) Phillip Burns;
    - (ii) David Ehrlich;
    - (iii) Joan Garahy;
    - (iv) Declan Moylan;
    - (v) Aidan O’Hogan; and
    - (vi) Margaret Sweeney.

(**Resolutions 2 (a) and 2(b)(i) to (vi)**, 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 previously reviewed, 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 approve the appointment of KPMG as auditors to the Company (**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 in accordance with Section 1021 of the Companies Act 2014, to exercise all the powers of the Company to allot relevant securities (as defined by Section 1021 of the Companies Act 2014) of the Company up to a maximum aggregate nominal amount of €20,884,800.30, representing one half of the aggregate nominal value of the issued share capital of the Company on 16 April 2018, such authority (unless previously revoked, varied or extended by the Company in general meeting) to 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, save that the Company may before such expiry make an offer or agreement,

which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority 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, for the purposes of Section 1023(3) of the Companies Act 2014, the Directors be and are hereby empowered to allot equity securities (as defined in Section 1023(3) of the Companies Act 2014) for cash pursuant to and in accordance with 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 an issue or offering in favour of holders of equity securities and 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) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised 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 amount of €2,088,480.03, representing 5% of the issued ordinary share capital of the Company on 16 April 2018,

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 previously revoked or renewed in accordance with the provisions of the Companies Act 2014 save that the Company may, before such expiry, make an offer or agreement 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 or agreement 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 Section 1023(3) of the Companies Act 2014, the Directors be and are hereby empowered, in addition to any authority granted pursuant to Resolution 7(a), to allot equity securities (as defined in Section 1023(3) of the Companies Act 2014) for cash pursuant to and in accordance with 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 amount of €2,088,480.03, representing 5% of the issued ordinary share capital of the Company on 16 April 2018; 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 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 previously revoked, varied or renewed in accordance with the provisions of the Companies Act 2014 save that the Company may, before such expiry, make an offer

or agreement 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 or agreement 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 authorised to make market purchases including overseas market purchases (in each case as defined by 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 62,654,400, representing 15% of the issued ordinary shares in the share capital of Company on 16 April 2018;
- (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 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 Irish Stock Exchange Daily Official List in 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 Irish Stock Exchange Daily Official List 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 empowered pursuant to Section 1021 of the Companies Act 2014 to re-allot treasury shares (as defined by 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 previously varied, revoked or renewed by special resolution, save that the Company may before such expiry make an offer or agreement, which would or might require such re-allotment to occur after such expiry and the Directors may re-allot securities pursuant to such offer or agreement 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  
Unit 4B, Lazer Lane  
Grand Canal Square  
Dublin 2  
Ireland

Dated: 20 April 2018

## STATEMENT OF PROCEDURES

**(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., 27 May 2018; or
- if the Annual General Meeting (“**AGM**”) is adjourned, at 6:00 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](http://www.iresreit.ie).

**(iii) Attending in person**

The AGM will be held at The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2, Ireland, on Tuesday 29 May 2018 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 PO Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, 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 PO Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland or delivered by hand during normal business hours only to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland and in any event by no later than 10:00 a.m. on 27 May 2018 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](http://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](http://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 27 May 2018. 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. The Company may treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996.

**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 27 May 2018. 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 16 April 2018 (the latest practicable date prior to the publication of this notice of AGM) was 417,696,006. 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).

Any draft resolution must 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.

**(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 17 April 2018 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 2017;
- must be made in one of the following ways:
  - a request in hard copy form, 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, Unit 4B, Lazer Lane, Grand Canal Square, 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).