

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being, in the case of Irish resident shareholders, an adviser authorised or exempt under the Investment Intermediaries Act 1995 of Ireland or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007).

If you have sold or transferred all your shares in Irish Residential Properties REIT plc, please pass this document and the accompanying 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 transmission 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.

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# Irish Residential Properties REIT plc

## Annual General Meeting 2016

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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 4 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 Monday, 16 May 2016 at 9.30 a.m. and related statement of procedures are set out on pages 5 to 11 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 9.30 a.m. on Saturday, 14 May 2016. Notes (iv) to (vii) in the Statement of Procedures on pages 9 to 11 of this document give further particulars as to appointment of proxies by posting or delivering Forms of Proxy, appointment through the Internet and appointment through CREST.

**IRISH RESIDENTIAL PROPERTIES REIT PUBLIC LIMITED COMPANY**

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

*Directors*

Colm Ó Nualláin (Chairman)  
David Ehrlich (Canada)  
Thomas Schwartz (Canada)  
Declan Moylan (Deputy Chairman)  
Aidan O'Hogan  
Margaret Sweeney  
Phillip Burns (UK and USA)

*Registered Office*

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

14 April 2016

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

Dear Shareholder,

I am writing to you to outline the nature of the business to be transacted at the 2016 Annual General Meeting ("**AGM**") of I•RES, the Notice of which is set out at pages 5 to 11 of this document.

**Resolution 1 – receipt and consideration of the accounts**

This is a resolution to receive and consider the Directors' Report and Financial Statements for the period ended 31 December 2015 (the "**Annual Report**").

**Resolutions 2(a), 2(b), 2(c), 2(d), 2(e), 2(f) and 2(g) – election of Directors**

Each of the Directors comes up for re-election, in view of the provisions of the UK Corporate Governance Code and the Articles of Association, or for election, in the case of Phillip Burns and Margaret Sweeney who were appointed since the 2015 AGM. Following a formal performance evaluation conducted by the Board, it has been confirmed that each of the Directors who is proposed for re-election continues to be effective and to demonstrate commitment to the role. I refer to the Corporate Governance Report at pages 38 to 44 of the Annual Report and to the biographies of the Directors as set out on pages 34 to 35 and page 40 of the Annual Report.

**Resolution 3 – Auditors' remuneration**

This is an ordinary resolution proposed each year to permit the Directors to fix the Auditors' remuneration.

**Resolutions 4, 5, 6, 7, 8 and 9 – Share Capital**

Resolution 4 is an ordinary resolution to grant a general authority to the directors to allot "relevant securities" of up to one third of the issued share capital. This will facilitate pro-rata issues of shares (such as rights issues). Resolution 5 is a special resolution to disapply statutory pre-emption provisions in connection with issues of ordinary shares for cash of a nominal value equivalent to up to 10% of the nominal value of the issued share capital and to deal with fractions or onerous legal or practical problems in connection with or pursuant to any rights issue or open offer. The Directors have no present intention of exercising these authorities. The Directors confirm that it is the Company's intention, in accordance with the Pre-Emption Group's Statement of Principles, that of the foregoing 10%, this power will only be exercised with respect to 5% in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and which is disclosed in the announcement of the issue.

Resolutions 6 and 7 relate to the Company's authority to allot shares in accordance with the Company's 2014 Long Term Incentive Plan (the "**LTIP**"). Resolution 6 is an ordinary resolution to give authority to the directors to allot "relevant securities" in accordance with the LTIP, and is subject to an overall limit on allotments, such that allotments made pursuant to the authority, when

aggregated with all previous awards under the LTIP, must not exceed: (i) the authorised share capital of the Company less the amount of issued share capital and shares under option under the LTIP at that time; and (ii) 10% of the issued share capital of the Company at that time, whichever is the lesser. Resolution 7 is a special resolution to disapply statutory pre-emption provisions in connection with allotments of shares in accordance with the LTIP. The authorities in Resolution 6 and 7 are being adopted in order to facilitate the Company in fulfilling its obligations under the LTIP by permitting the Company to issue shares in accordance with the terms of the LTIP upon the exercise of options that have been granted under the LTIP.

Resolution 8 is a special resolution to authorise the Company to make market purchases of shares up to 15% of the aggregate of the present issued share capital. The Directors have no present intention of exercising this authority and it will be exercised only if the Directors consider it would be in the best interests of the remaining shareholders generally. Resolution 9 is a special resolution to authorise the Company to reissue repurchased shares and to set a reissue price range for those shares subject to the limits of Resolutions 4 and 5.

The authorities in Resolutions 4, 5, 8 and 9 will expire 15 months after the passing of the resolutions or at the conclusion of the 2017 AGM (or, in the case of Resolution 8, at the close of trading on the date of the 2017 AGM), whichever occurs first. Resolutions 6 and 7 will expire on the termination of the LTIP, which is scheduled to occur on the tenth anniversary of its adoption (11 April 2014).

### **Resolution 10 – Amendment of the Investment Policy**

Resolution 10 is an ordinary resolution to amend the investment policy of the Company (the “**Investment Policy**”). The purpose of the amendments to the Investment Policy are:

- (a) To more clearly delineate between the Company’s Investment Policy and the Company’s investment strategy (the “**Investment Strategy**”) by removing text that the directors consider to be more appropriately stated as part of the Investment Strategy and not as part of the Investment Policy (for example, details of the Group’s<sup>1</sup> investment criteria, portfolio characteristics and investment sourcing, which may be subject to change from time to time based on then current circumstances). These changes do not alter the focus activity (except as outlined below and set forth in Appendix A) or the other permitted activities or gearing limits (which may not exceed the 50% maximum permitted under the Irish REIT regime; given the stability in the apartment residential sector, 45% gearing is currently considered prudent by the board of the Company).
- (b) For the sake of clarity, to modify the focus activity to make clear that other forms of residential rental accommodations (e.g. student housing) are included.
- (c) To add specific reference to development activities within the Company’s focus activity and remove the limit on the aggregate costs that may be incurred in respect of assets of the Company under development. Removing the limit on development will permit the Company to develop sites that are included in property portfolios that have been acquired (or to be acquired) by the Group. In particular, the Company is currently developing one site at Beacon South Quarter and is actively considering opportunities to develop other sites at Beacon South Quarter and Rockbrook and, on a more preliminary basis, at Bakers Yard.
- (d) To remove certain restrictions on the concentration of risk and investment by the Company, on the basis that these restrictions derive from disclosure requirements in Annex XV of European Commission Regulation 809/2004, and are not continuing obligations under applicable regulations.
- (e) To make certain other amendments of a minor or technical nature.

The Investment Policy in the form that is proposed to be adopted in accordance with Resolution 10 is included as Appendix A to this Notice. The Investment Strategy is included as Appendix B for information purposes, but is not subject to shareholder approval. Copies of these documents are also available for inspection at the Company’s registered office at Irish Residential Properties REIT plc,

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<sup>1</sup> Means Irish Residential Properties REIT plc (the “**Company**”) and its subsidiaries (as defined in section 7 of the Companies Act 2014) other than any owners’ management companies.

*Letter from the Chairman of Irish Residential Properties REIT plc*

Unit 4B, Lazer Lane, Grand Canal Square, Dublin 2, Ireland from the date of this Notice until the close of the AGM and will also be available for inspection at the location of the AGM for 15 minutes before and during the AGM.

**Recommendation**

Your Board considers that the resolutions proposed are in the best interests of the Company and its shareholders as a whole and, to the extent that they hold shares in the Company, they intend to vote in favour of the resolutions in respect of their own shareholdings. They unanimously recommend that you do the same.

Yours sincerely,

**Colm Ó Nualláin**  
Chairman

**Irish Residential Properties REIT plc**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Company will be held at The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2, Ireland, on Monday, 16 May 2016 at 9.30 a.m. for the following purpose:

1. To receive and consider the Directors' Report and Financial Statements for the period ended 31 December 2015 (**Resolution 1**).

2. To re-elect as Directors each of the following persons, who are retiring in accordance with the Articles of Association:

- (a) David Ehrlich;
- (b) Declan Moylan;
- (c) Aidan O'Hogan;
- (d) Colm Ó Nualláin; and
- (e) Thomas Schwartz.

To elect as Directors each of the following persons, who were appointed since the 2015 AGM:

- (f) Phillip Burns; and
- (g) Margaret Sweeney.

**(Resolutions 2(a) - 2(g)).**

3. To authorise the Directors to fix the remuneration of the Auditors in respect of the period expiring at the next AGM of the Company (**Resolution 3**).

4. To consider and if thought fit to pass the following as an ordinary resolution (**Resolution 4**):

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 power of the Company to allot relevant securities (as defined by that section) of the Company up to a maximum aggregate nominal amount of €13,900,000, representing one third of the aggregate nominal value of the issued share capital of the Company immediately following the passing of this Resolution, such authority (unless previously revoked, varied or extended by the Company in general meeting) to expire 15 months from the passing of the resolution or at the conclusion of the next AGM of the Company, whichever occurs first, 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.

5. To consider and if thought fit to pass the following as a special resolution (**Resolution 5**):

That, pursuant to Section 1023 of the Companies Act 2014, the Directors be and they are hereby empowered to allot equity securities (as defined in Section 1023 of the Companies Act 2014) of the Company pursuant to the authority conferred by Resolution 4 as if subsection (1) of Section 1022 of the Companies Act 2014 did not apply to such allotment provided that the power hereby granted shall be limited to allotments:

- (a) up to a maximum aggregate nominal amount of €4,170,000, representing 10% of the aggregate nominal value of the shares in issue immediately following the passing of this resolution; and/or

- (b) in connection with or pursuant to any rights issue, open offer or other invitation to or in favour of holders of shares in the Company in proportion (as nearly as may be) to such holders' holdings of such shares on a fixed record date in all cases subject only to such exclusions or to such other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or onerous legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange in any territory (including the requirement to register the shares or prepare and file a prospectus or similar document in any territory),

such power (unless previously revoked, varied or extended by the Company in general meeting) to expire 15 months from the passing of the resolution or at the conclusion of the next AGM of the Company, whichever first occurs, save that the Company may before such expiry make an offer or agreement, which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.

**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 power of the Company to allot relevant securities (as defined by that section) of the Company for the purpose of the Company's 2014 Long Term Incentive Plan (the "**LTIP**"), which when aggregated with all previous awards under the LTIP do not exceed:

- (i) the authorised share capital of the Company on the date of passing of this resolution, less the amount of issued share capital and shares under option under the LTIP at that time; and
- (ii) 10% of the issued share capital of the Company at that time,

whichever is the lesser, such authority (unless previously revoked, varied or extended by the Company in general meeting) to expire upon the termination of the LTIP, save that the Company may before such expiry make awards under the LTIP, which would or might require equity securities to be allotted after such termination and the Directors may allot equity securities pursuant to such awards 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**):**

That, pursuant to Section 1023 of the Companies Act 2014, the Directors be and they are hereby empowered to allot equity securities (as defined in Section 1023 of the Companies Act 2014) of the Company in accordance with the LTIP pursuant to the authority conferred by resolution of the Company dated 11 April 2014 as if subsection (1) of Section 1022 of the Companies Act 2014 did not apply to such allotment, such power (unless previously revoked, varied or extended by the Company in general meeting) to expire upon the termination of the LTIP, save that the Company may before such expiry make awards under the LTIP, which would or might require equity securities to be allotted after such termination and the Directors may allot equity securities pursuant to such awards as if the power conferred hereby 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 is hereby authorised to make market purchases including overseas market purchases of any ordinary shares of and in the Company (including any contract of purchase, which will or might be concluded wholly or partly after the expiry date below), provided that:

- (a) the maximum number of ordinary shares, which may be acquired pursuant to this authorisation is €6,255,000 in nominal value, representing 15% of the issued ordinary shares of and in the Company immediately following the passing of this resolution;
- (b) the maximum price 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 5(1) of the Commission Regulation (EC) No. 2273/2003 (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, which may be paid for ordinary shares purchased pursuant to this authorisation will be the par value thereof; and
- (d) this authority expires at close of trading on the date of the next AGM of the Company or 15 months from the passing of this resolution, whichever occurs first, save that the Company may make a purchase after the expiry of the authorisation in any case where the contract of purchase is executed before the authorisation 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-issue 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 reissue treasury shares as equity securities as if subsection (1) of Section 1022 of the Companies Act 2014 did not apply to any such reissue provided that:

- (a) this power shall be subject to the limits provided by Resolutions 4 and 5 and shall expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the date hereof, whichever first occurs, save that the Company may before such expiry make an offer or agreement, which would or might require such reissue to occur after such

expiry and the Directors may reissue securities pursuant to such offer or agreement as if the power conferred hereby had not expired;

(b) the price at which any treasury shares may be re-issued off market (within the meaning of Section 1078 of the Companies Act 2014) shall be:

(i) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 125% of the Appropriate Price, as defined above;

(ii) in the case of reissues of shares other than to satisfy entitlements under the LTIP, share options or employees' share schemes, the minimum price at which a treasury share may be re-issued off-market shall be not less than 95% of the Appropriate Price, as defined in Resolution 8 above; or

(iii) in the case of reissues of shares to satisfy entitlements under the LTIP, share options or employees' share schemes, the minimum price at which a treasury share may be re-issued off-market shall be its par value.

**10.** To consider and if thought fit to pass the following as an ordinary resolution (**Resolution 10**):

That the investment policy annexed as Appendix A to this Notice be and is hereby adopted by the Company and substituted for the investment policy of the Company set out in Part VIII of the Prospectus of the Company dated 27 February 2015 and as amended by ordinary resolution of the Company dated 25 March 2015 (together with such further non-material changes as have been implemented by the Company as at the date of this Notice).

By Order of the Board.

Elise Lenser  
Secretary  
Irish Residential Properties REIT plc  
Unit 4B, Lazer Lane  
Grand Canal Square  
Dublin 2  
Ireland

Dated: 14 April 2016.



## STATEMENT OF PROCEDURES

**(i) Entitlement to attend and vote**

Pursuant to Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company specifies that only those shareholders registered on the Company's register of members at—

- 6:00 p.m. Saturday, 14 May 2016; or
  - if the 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 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 16 May 2016 at 9.30 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. 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. Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the AGM and 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 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 9.30 a.m. on Saturday, 14 May 2016 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.

**(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 ID 3RA50) not later than 9.30 a.m. on Saturday, 14 May 2016. 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 the latest time(s) for receipt of proxy appointments specified in this notice of AGM. 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 on the date of this notice of AGM is 417,000,000. On a vote by show of hands every shareholder who is present in person and every 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 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 AGM Resolutions comprise ordinary resolutions requiring a simple majority of Shareholders voting in person or by proxy to be passed and special resolutions which require not less than 75% of Shareholders voting in person or by proxy 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 a 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).

The request must be made in one of the following ways:

- a hard copy request, 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, which states the full name and address of the shareholder(s) and is sent to [companysecretary@iresreit.ie](mailto:companysecretary@iresreit.ie).

A request by a member to put an item on the agenda or to table a draft resolution in respect thereof at the AGM will have had to have been received by the Company by 9.30 a.m. on 4 April 2016. 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 memorandum and articles of association or otherwise).

**(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).

The request must be made in one of the following ways:

- a hard copy request, 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, which states the full name and address of the shareholder(s) and is sent to [companysecretary@iresreit.ie](mailto:companysecretary@iresreit.ie).

## Appendix A

### Proposed Investment Policy

#### Investment Policy

##### *Focus activity*

The Group's<sup>2</sup> aim is to assemble a portfolio within its focus activity of acquiring, holding, managing and developing investments primarily focused on residential rental accommodations and ancillary and/or strategically located commercial property on the island of Ireland principally within the greater Dublin area and other major urban centres on the island of Ireland (the "**Focus Activity**"). The vast majority of such properties will form the Group's property investment portfolio for third party rental. The Group may also acquire indebtedness secured by properties (including in respect of buy-to-let properties) within its Focus Activity where it intends to gain title to and control over the underlying property. There is no limit on the proportion of the Group's portfolio that consists of indebtedness secured by properties.

Consistent with the Focus Activity, the Group may consider property development, redevelopment or intensification opportunities, in particular, the completion of building out the Group's current development sites, where the directors of the Company consider it appropriate having regard to all relevant factors (including, building risk, lease up risk, expected returns and time to complete) .

The Group may also acquire properties and portfolios which include other assets outside of the Focus Activity, subject always to a maximum limit of 20% of the overall gross value of the Group's property assets, provided there is a disposal plan in place in connection with such assets which have been deemed non-strategic and do not meet the Group's investment objectives or which could otherwise have an adverse effect on the Group's status as an Irish real estate investment trust.

##### *Gearing*

The Group will seek to use gearing to enhance shareholder returns over the long term. The Group's gearing, represented by the Group's aggregate borrowings as a percentage of the market value of the Group's total assets, will not exceed the 50% maximum permitted under the Irish REIT Regime<sup>3</sup>. The board of the Company (the "**Board**") reviews the Group's gearing policy (including the level of gearing) from time to time in light of then-current economic conditions, relative costs of debt and equity capital, fair value of the Group's assets, growth and acquisition opportunities and other factors the Board may deem appropriate, with the result that the Group's level of gearing may be lower than 50%. The Board may also from time to time consider hedging or other strategies to mitigate interest rate risk.

##### *Investment structures*

The Group will also have the ability to enter into a variety of investment structures, including joint ventures, acquisitions of controlling interests, acquisitions of minority interests or other structures (whether by way of equity or debt) including, but not limited to, for revenue producing purposes in the ordinary course of business, within the parameters stipulated in the Irish REIT Regime. There is no limit imposed on the proportion of the Group's portfolio that may be held through such structures.

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<sup>2</sup> Means Irish Residential Properties REIT plc (the "**Company**") and its subsidiaries (as defined in section 7 of the Companies Act 2014) other than any owners' management companies.

<sup>3</sup> Means the provisions of the Irish law and regulation establishing and governing real estate investment trusts, in particular but without limitation, section 705A of the Taxes Consolidation Act (the "**TCA**") (as inserted by section 41(c) of the Finance Act 2013), as amended from time to time.

### *Warehousing / pipeline agreements*

If the Group is unable to participate in sales processes for property investments because it has insufficient funds and/or debt financing available to it, including where its gearing is at or close to the maximum permitted level under the Irish REIT Regime, the Group is permitted to acquire property investments that meet the criteria specified in its Investment Policy (including the acquisition of shares in property holding companies) from time to time in accordance with the terms of warehousing or pipeline arrangements entered into or to be entered into by it with third parties, in each case, without shareholder approval and for a price calculated on a basis that has been approved in advance by the directors of the Company.

### *Restrictions*

Pursuant to the Irish REIT Regime, the Group is required, among other things, to conduct a Property Rental Business<sup>4</sup> consisting of at least three properties, with the market value of any one property being no more than 40% of the total market value of the properties in the Group's Property Rental Business. Further, at least 75% of the Group's annual Aggregate Income<sup>5</sup> will need to be derived from its Property Rental Business and at least 75% of the market value of its assets, including uninvested cash, will need to relate to its Property Rental Business.

In addition to the foregoing, the Group will not do anything that would cause the Group to lose its status as a real estate investment trust under the Irish REIT Regime.

### *Changes to the Investment Policy*

Material changes to the Group's Investment Policy set out above may only be made by ordinary resolution of the shareholders of the Company in accordance with the listing rules of the Irish Stock Exchange and notified to the market through a Regulatory Information Service. If the Company breaches its Investment Policy, the Company is required to make a notification via a Regulatory Information Service of details of the breach and of actions it may or may not have taken. A material change in the published Investment Policy would include the consideration of investments outside of the Focus Activity, other than as permitted under this Investment Policy

For as long as the Company remains admitted to the Official List maintained by the Irish Stock Exchange, any changes to the Company's Investment Policy must be made in accordance with the requirements of the Listing Rules of the Irish Stock Exchange.

With a view to implementing the Investment Policy the Company has adopted an Investment Strategy, a copy of which is set out in in each annual report of the Company, and which is subject to such amendments as may be made by the Board from time to time.

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<sup>4</sup> As defined in section 705A of the TCA.

<sup>5</sup> As defined in section 705A of the TCA.

## Appendix B

### Investment Strategy

***[This copy of the Company's Investment Strategy, which does not require shareholder approval, is attached for information purposes only.]***

#### Investment Strategy

The board of the Company (the “**Board**”) intends to focus on generating long-term sustainable and growing dividends and long-term shareholder value.

#### *Investment Criteria and Portfolio Characteristics*

The Group<sup>6</sup> seeks target properties taking into consideration the following:

- (a) Residential properties across the affordable, mid-tier and luxury accommodation sectors and ancillary and/or strategically located commercial property located in the greater Dublin area and other urban centres on the island of Ireland;
- (b) Scope for value enhancement through active asset management;
- (c) Opportunities to enhance the quality of the property;
- (d) Opportunities to create tangible value by undertaking initiatives to develop a sense of community amongst tenants;
- (e) Properties that the Board believes are attractive considering all factors, including yield, growth potential, location, building quality, market and economic conditions and other relevant considerations, having regard to long-term shareholder value;
- (f) Properties which can be acquired close to (and ideally below) replacement cost; and
- (g) Properties in markets where there is strong and/or improving demand for rental accommodation and ancillary and/or strategically located commercial property.

#### *Investment Sourcing*

The Board believes that the Group has a proven acquisition strategy, owning 338 apartments at its initial offering in April 2014 and now owning 2,064 apartments as at 31 March 2016 and is well placed to secure and develop properties which meet its investment criteria due to the management team's (which includes employees at CAPREIT Limited Partnership) acquisition experience, established relationships and availability of equity capital and debt financing.

The Group will source properties, as they become available, from National Asset Management Agency and private sources (including, private equity investors and others).

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<sup>6</sup> Means Irish Residential Properties REIT plc (the “**Company**”) and its subsidiaries (as defined in section 7 of the Companies Act 2014) other than owners' management companies.



