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If you sell or have sold or otherwise transferred all of your Cairn Homes plc shares, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

ANNUAL GENERAL MEETING

The logo for Cairn Homes plc, featuring the word "CAIRN" in white, uppercase letters inside a red rectangular box.

Cairn Homes plc

**Wednesday, 22 May 2019 at 11.00 a.m.
at The Marker Hotel, Grand Canal Square,
Docklands, Dublin 2, D02 CK38**

**The Group's 2018 Annual Report is available
to view online at: www.cairnhomes.com**

Notice of the Annual General Meeting of Cairn Homes plc to be held at The Marker Hotel, Grand Canal Square, Docklands, Dublin 2, D02 CK38 on Wednesday, 22 May 2019 at 11.00 a.m., is set out in this document, accompanied, for ordinary shareholders, by a Form of Proxy for use in connection with the resolutions at the meeting. To be valid, the Form of Proxy must be returned, in the manner set out in the notes to this document, so as to be received by the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not later than 11.00 a.m. on Monday, 20 May 2019.

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Cairn Homes plc

(Incorporated in Ireland under the Companies Acts 1963–2013 – registered number 552564)

Directors:

John Reynolds	Independent Non-Executive Chairman
Michael Stanley	Co-Founder, Chief Executive Officer and Executive Director
Tim Kenny	Group Finance Director and Executive Director
Alan McIntosh	Co-Founder and Non-Executive Director
Andrew Bernhardt	Independent Non-Executive Director
Gary Britton	Independent Non-Executive Director
Giles Davies	Independent Non-Executive Director
David O’Beirne	Independent Non-Executive Director
Jayne McGivern	Independent Non-Executive Director
Linda Hickey	Independent Non-Executive Director

7 Grand Canal,
Grand Canal Street Lower,
Dublin 2,
D02 KW81
Ireland

Company Secretary:

Tara Grimley

Chairman’s Letter to Shareholders

17 April 2019

Dear Shareholder,

The annual general meeting of Cairn Homes plc (the **“Company”**) will be held at 11.00 a.m. on Wednesday, 22 May 2019 (the **“AGM”**) at The Marker Hotel, Grand Canal Square, Docklands, Dublin 2, D02 CK38.

I believe that the AGM provides a worthwhile and meaningful opportunity for members to raise questions, engage with the Directors and to vote on the business of the meeting.

Even if you are not able to come to the meeting in person, all ordinary shareholders can still vote and I would urge all ordinary shareholders, regardless of the number of ordinary shares that you own, to complete, sign and return your proxy form as soon as possible but, in any event, so as to reach Computershare Investor Services (Ireland) Limited by **11.00 a.m. on Monday, 20 May 2019**. Alternatively, ordinary shareholders may register their proxy appointment and voting instructions electronically via the internet, details of which are provided in the notes section on pages 13 and 14 of this document.

The Annual Report and Financial Statements for the year-ended 31 December 2018 are available to view and download from the Company’s website, www.cairnhomes.com.

The Formal Notice of AGM appears on pages 9 to 12 of this document and this letter explains the 11 items to be transacted at the AGM.

Note: Unless the context otherwise requires, references to information provided as at “5 p.m. on 11 April 2019” throughout this letter are to that time being the latest practicable time and date for that information prior to the issue of this letter.

Chairman's Letter to Shareholders continued

Resolution 1 – Financial statements, annual report and affairs of the Company

Resolution 1 is asking members to receive and consider the financial statements and the reports of the Directors and Auditors for the year ended 31 December 2018 and a review of the affairs of the Company. Resolution 1 is an advisory resolution and is not binding on the Company.

Resolution 2 – Remuneration Committee Report

Resolution 2 is asking members to receive and consider the Remuneration Committee Report (other than the Remuneration Policy) as set out on pages 86 to 104 of the 2018 Annual Report. Resolution 2 is an advisory resolution and is not binding on the Company.

Resolution 3 – Election and Re-election of Directors

Ms. Jayne McGivern and Mr. David O'Beirne were each appointed to the Board on 1 March 2019 and Ms. Linda Hickey was appointed to the Board on 12 April 2019. Biographical details of the Directors are set out on pages 66 and 67 of the 2018 Annual Report and a detailed description of the skills, expertise and experience that each of the new Directors brings to the Board are set out on page 83 of the 2018 Annual Report.

Jayne, David and Linda will each bring a range of invaluable expertise and experience to the Company and the Directors would like to take this opportunity to welcome each of these new Directors to the Board. Each of the newly appointed Directors will offer themselves for re-appointment in accordance with the terms of the UK Corporate Governance Code.

In accordance with the provisions of the UK Corporate Governance Code, each of the other Directors will retire from office at the AGM and offer themselves for re-appointment.

The Board, led by the Nomination Committee, regularly reviews the performance of Directors and is satisfied that the Directors proposed for re-appointment have performed effectively and have demonstrated commitment to their respective roles.

Details of the process undertaken to evaluate the effectiveness of the Board and of individual Directors are set out on pages 71 and 72 the 2018 Annual Report.

Resolution 4 – Remuneration of the Auditors

Resolution 4 authorises the Directors to determine the remuneration of the Company's Auditors.

Resolution 5 – Notice of general meetings

Resolution 5 allows the Directors to call a general meeting (other than an annual general meeting) on 14 clear days' notice where the purpose of the meeting is solely to consider one or more ordinary resolutions. Section 1102 of the Companies Act 2014 envisages that on an annual basis a company may pass a resolution such as this Resolution 5 to preserve its flexibility to call certain extraordinary general meetings, where appropriate, using the shorter notice period (14 clear days). This authority will be effective until the next annual general meeting of the Company, when it is intended that a similar resolution will be proposed. This resolution is a common one at annual general meetings of companies listed on the main markets of Euronext Dublin and/or the London Stock Exchange.

Resolution 6 – Board authority to allot shares

Resolution 6 seeks to renew the authority of the Directors to allot shares. The Investment Association generally supports resolutions seeking authority to allot up to 66.66% of a company's issued share capital (excluding treasury shares) of which any allotment in excess of 33.33% of the issued share capital (excluding treasury shares) is applied to allot shares pursuant to a rights issue.

Accordingly, Resolution 6 authorises the Directors to allot shares up to an aggregate nominal value of €525,803 (representing approximately 66.66% of the issued share capital of the Company (excluding treasury shares) as at 5 p.m. on 11 April 2019) of which any allotment in excess of €262,901 (representing 33.33% of the issued share capital (excluding treasury shares) as at 5 p.m. on 11 April 2019) may be applied to allot shares pursuant to a rights issue.

The Directors have no current intention of exercising this authority. If adopted, this authority will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed. This resolution is a common one at annual general meetings of companies listed on the main markets of Euronext Dublin and/or the London Stock Exchange and is in line with institutional shareholder guidance.

Resolutions 7 & 8 – Disapplication of statutory pre-emption rights in certain circumstances

The Companies Act 2014 sets out pre-emption rights for members where new equity securities (essentially ordinary shares in the case of the Company) are to be allotted for cash. The Companies Act 2014 also provides for these pre-emption rights to be modified or disappplied. The London based Pre-Emption Group has issued guidelines for such modifications or disapplications. These guidelines were revised in March 2015 and May 2016 and Resolutions 7 and 8 are consistent with these guidelines.

Accordingly, Resolution 7 is asking members to renew the Directors' authority to disapply the strict statutory pre-emption provisions in certain circumstances, being: (a) rights issues, open offers or other pre-emptive offers and subject thereto by way of placing or otherwise of any shares not taken up in such issue or offer; and/or (b) for allotments (other than by way of pre-emptive offers) up to an aggregate nominal value of €39,439 which represents approximately 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5 p.m. on 11 April 2019. In accordance with the Pre-Emption Group's Statement of Principles (the **Pre-Emption Principles**), the Board confirms that it does not currently intend to issue under Resolution 7 (b) equity securities for cash (other than any allotments of equity securities pursuant to (i) Resolution 8 or (ii) any other disapplication of pre-emption rights) representing in any rolling three year period more than 7.5% of the Company's issued ordinary share capital (excluding treasury shares) to those who are not existing shareholders.

Furthermore, Resolution 8 is asking members to authorise the Directors to disapply the strict statutory pre-emption provisions in additional circumstances, being for allotments (other than by way of pre-emptive offers) up to an additional aggregate nominal value of €39,439 which represents a further 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5 p.m. on 11 April 2019. In accordance with the Pre-Emption Principles, the Board confirms in relation to Resolution 8 that it intends that any use of the authority in excess of 5% of the Company's issued ordinary share capital (excluding treasury shares) would be only in connection with an acquisition or specified capital investment. For this purpose and reflecting the Pre-Emption Principles, an acquisition or specified capital investment means one that is announced contemporaneously with the issue of share capital, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If adopted, the authorities granted pursuant to Resolutions 7 and 8 will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed. These resolutions are common at annual general meetings of companies listed on the main markets of Euronext Dublin and/or the London Stock Exchange and are in line with institutional shareholder guidance, and in particular with the Pre-Emption Principles.

Resolution 9 – Authority to make market purchases

Resolution 9 is asking members to give the Company (and its subsidiaries) the authority to make market purchases and overseas market purchases provided that the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the issued ordinary share capital (excluding treasury shares) of the Company as at the date of the passing of this Resolution 9. If adopted, this authority will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed.

While the Directors do not have any current intention to exercise this power, this authority and flexibility is being sought as it is common practice for companies listed on the main market of Euronext Dublin and/or the London Stock Exchange. Furthermore, such purchases would be made only at price levels which the Directors considered to be in the best interests of the members generally, after taking into account the Company's overall financial position.

In addition, the authority being sought from members will provide that the minimum price (excluding expenses) which may be paid for such ordinary shares shall be an amount not less than the nominal value of the ordinary shares and the maximum price will be the higher of:

- (a) 5% above the average of the closing prices of the Company's ordinary shares taken from the main market of Euronext Dublin and/or the London Stock Exchange (as the case may be depending on where the purchase is carried out) in each case for the five business days prior to the day the purchase is made (the **Market Purchase Appropriate Price**) or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and
- (b) the amount stipulated by Article 3(2) of the Commission Delegated Regulation (EU) 2016/1052 relating to such regulatory technical standards for the conditions applicable to buy-backs and stabilisation (being the value of such an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade; and (ii) the highest current independent purchase bid for any number of such ordinary shares on the trading venue where the purchase pursuant to the authority conferred by the resolution will be carried out).

Chairman's Letter to Shareholders continued

Resolution 10 – Authority to re-issue treasury shares

Resolution 10 is asking members to give the Company the authority to re-allot treasury shares pursuant to Section 1078 of the Companies Act 2014 and the re-allotment price range at which treasury shares may be re-allotted is as follows:

- (a) the maximum price at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the **Treasury Share Appropriate Price**; and
- (b) the minimum price at which a treasury share may be re-allotted off-market shall be an amount equal to 95% of the **Treasury Share Appropriate Price** (provided always that no treasury share shall be re-allotted at a price lower than its nominal value).

If adopted, this authority will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier), unless previously varied, revoked or renewed. (For the purpose of the resolution, **Treasury Share Appropriate Price** means the lower of the average of the closing prices of the Company's ordinary shares taken from the main market of Euronext Dublin and the average of the closing prices of the Company's ordinary shares taken from the main market of the London Stock Exchange in each case for the five business days (in Dublin and London, respectively, as the case may be) prior to the day the re-allotment is made (or if on any business day there shall be no dealing of ordinary shares on the trading venue or a closing price is not otherwise available, the Treasury Share Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable)).

Resolution 11 – Adoption of SAYE scheme

Resolution 11 proposes the adoption by the Company of an Irish Revenue approved savings related share option scheme ("save as you earn" or "**SAYE Scheme**") for its Irish employees. The SAYE Scheme will give eligible Irish tax resident employees of the Company (and its subsidiaries) the opportunity to subscribe for ordinary shares in the Company at a reduced price and in a tax efficient manner. The SAYE Scheme is intended to encourage employee retention and engagement by offering employees the opportunity to participate in the success of the business through share ownership. A principal of the summary terms of the SAYE Scheme are included at the Appendix to this document. Subject to approval by members, the SAYE Scheme will be submitted to the Irish Revenue Commissioners for review and formal approval.

Recommendation

The Board of Directors is satisfied that each of the resolutions set out in the Notice of AGM are in the best interests of the Company and its members as a whole. Accordingly, your Board of Directors unanimously recommends that you vote in favour of each of these resolutions to be proposed at the AGM.

Yours faithfully,

John Reynolds
Chairman

Appendix SAYE Scheme – Principal Terms

A summary of the principal terms of the Cairn Homes plc Save As You Earn Share Option Scheme (the **"SAYE Scheme"**) is set out below. The plan will be administered by the Board or any duly authorised committee of the Board, except that decisions in relation to the participation in the SAYE Scheme by executive directors will always be taken by the Remuneration Committee. In this Schedule, references to the Remuneration Committee include, where applicable, the Board or any duly authorised committee thereof.

The draft rules of the SAYE Scheme will be available for inspection from the date of the Notice of AGM until the close of the AGM at the registered office of the Company or from the Company Secretary on request, and at the AGM for at least 15 minutes before and during the meeting. The application for approval of the Irish Revenue Commissioners (the **"Revenue"**) the SAYE Scheme will be made only once shareholder approval is obtained and the final form of the rules may differ from the version presented at the AGM, to the extent that changes are required by Revenue.

1. Eligibility

Any eligible employee (including any executive director) of the Company or any of its subsidiaries who is subject to Irish income tax on his/her earnings will be entitled to participate in the SAYE Scheme provided he/she has reached a minimum period of service, set at the discretion of the Remuneration Committee up to a maximum of three years, as at the invitation date.

2. Form of awards

Awards under the SAYE Scheme will be in the form of an option to acquire ordinary shares in the Company (**"the Shares"**) at an option price that may be reduced to not less than 75% of the market value of a share on the day before the date an invitation to participate is issued.

Awards will not form part of pensionable earnings.

3. Individual limits

Eligible employees enter into a contract to save an amount out of net after-tax earnings, being an amount between €12 and €500 per month (or less if the Remuneration Committee so decides), under a savings contract with a third party Revenue approved savings carrier. The savings period is over a period of either 3 years or 5 years, at the discretion of the Remuneration Committee. At the end of the savings period the employee will be entitled to a tax-free bonus amount from the savings carrier.

The employee is granted an option at the outset over such number of Shares as the projected savings and tax-free bonus will be able to acquire at the option price. At the end of the savings period the employee can choose to use the savings plus bonus to exercise the option and purchase the Shares at the option price. He/she can also choose to take the cash savings and not exercise the option.

4. Grant of awards

Awards may only be granted within the six-week period following (i) the approval of the SAYE Scheme by the Revenue or (ii) announcement of the Company's results for any period or (iii) on any day on which the Remuneration Committee determines that exceptional circumstances exist. However, options will not be granted at any time when the grant is prohibited by, or in breach of:

- (i) the Market Abuse Regulation or any other law or regulation with the force of law; or
- (ii) any rule of an investment exchange on which the Company's Shares are listed or traded, or any non-statutory rule with a purpose similar to any part of the Market Abuse Regulation that binds the Company or with which the Board has resolved to comply.

If there is a restriction on dealing options will be granted during the 14 days immediately following the day on which such restriction ceases to have effect.

5. Dividends and voting

Participants in the SAYE Scheme do not acquire any dividend or voting rights in respect of the Company's Shares unless and until they exercise their options and acquire Shares.

6. Vesting

Options will normally vest and become exercisable at the end of the relevant savings period and will remain exercisable for a period of six months thereafter. If they are not exercised in that period they will lapse.

Appendix SAYE Scheme – Principal Terms continued

7. Cessation of employment

For the purpose of the SAYE Scheme, a participant will be a “good leaver” if he/she ceases to be employed by the group by reason of redundancy, injury, disability, retirement, the transfer or sale of the entity that employs him/her or the part of the business in which he/she works outside the group.

If a participant is a good leaver, he/she will be able to continue saving for up to a further 6 months and within 6 months of leaving:

- buy Shares with the money already saved; or
- withdraw the savings but lose the right to buy Shares.

If a participant resigns or leaves for any other reason, and it is more than 3 years after the option is granted, he/she may exercise the option to buy Shares for up to six months after cessation of employment (or up to six months after the relevant bonus date, if earlier), or withdraw the savings.

If a participant resigns or leaves for any other reason, and it is less than 3 years after the option is granted, he/she will no longer be able to buy Shares but will receive a full refund of their savings.

If the participant dies the option may be exercised up to 12 months after the later of the date of death or the relevant bonus date.

8. Corporate events

In the event of a change of control of the Company, options will lapse or may, with the agreement of the acquiring company, be rolled over into options over shares in the acquiring company.

9. Share capital limits

Options may be granted over newly issued Shares, Shares held by the Company in treasury or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award.

The SAYE Scheme is subject to the following overall limit:

- in any 10 year period, the number of Shares which may be issued under the SAYE Scheme and under any other share award or share option scheme adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Shares held in treasury will be treated as newly issued for the purpose of this limit until such time as guidelines published by institutional investor representative bodies determine otherwise.

10. Adjustments

In the event of a variation of the Company’s share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Remuneration Committee’s opinion, affect the current or future value of Shares, the number of Shares subject to an option may be adjusted as determined by the Remuneration Committee, subject to Revenue approval.

11. Amendment and termination

The Remuneration Committee may amend the SAYE Scheme at any time, provided that prior approval of the Company’s shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, the share capital limit in section 9 above, maximum individual entitlements, the basis for determining a participant’s entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital. However, any minor amendment to benefit the administration of the SAYE Scheme, to take account of legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

In addition amendments to the SAYE Scheme may require the approval of the Revenue at any time when the SAYE Scheme is approved by the Revenue and such approved status is to be maintained.

The Board may establish further savings-related share option schemes to operate in overseas territories that are governed by rules similar to the rules of the SAYE Scheme but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice, provided that (a) all overseas plans are subject to the limitation on awards set out above; (b) only employees of subsidiaries of the Company who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to benefit under any overseas scheme; and (c) no employee has an entitlement to awards under any overseas scheme greater than the maximum entitlement of an eligible employee under the SAYE Scheme.

The SAYE Scheme may be terminated at any time by resolution of the Board and shall in any event terminate on the tenth anniversary of its adoption date.

Notice of Annual General Meeting of Cairn Homes plc (the “Company”)

NOTICE is hereby given that the annual general meeting of the Company will be held at The Marker Hotel, Grand Canal Square, Docklands, Dublin 2, D02 CK38 on Wednesday, 22 May 2019 at 11.00 a.m. (“**AGM**”) for the following purposes:

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

1. To receive and consider the accounts for the year ended 31 December 2018 together with the reports of the Directors and Auditors thereon and a review of the affairs of the Company.
2. To receive and consider the Remuneration Committee Report (other than the Remuneration Policy) for the year ended 31 December 2018.
3. By separate resolutions, to re-appoint the following Directors:
 - (a) Re-appointment of John Reynolds;
 - (b) Re-appointment of Michael Stanley;
 - (c) Re-appointment of Tim Kenny;
 - (d) Re-appointment of Alan McIntosh;
 - (e) Re-appointment of Andrew Bernhardt;
 - (f) Re-appointment of Gary Britton;
 - (g) Re-appointment of Giles Davies;
 - (h) Re-appointment of David O’Beirne;
 - (i) Re-appointment of Jayne McGivern; and
 - (j) Re-appointment of Linda Hickey.
4. To authorise the Directors to determine the remuneration of the Auditors.
5. That, subject to and in accordance with Section 1102 of the Companies Act 2014, the Directors of the Company be and 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 (as defined in the constitution of the Company). The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the date of the passing of this Resolution unless previously renewed, varied or revoked by the Company in general meeting.
6. The Directors be and are hereby generally and unconditionally authorised, pursuant to Section 1021 of the Companies Act 2014, to exercise all of the powers of the Company to allot and issue all relevant securities of the Company (within the meaning of Section 1021 of the Companies Act 2014):
 - (a) without prejudice to or limitation of any power and authority granted under paragraph (b) of this Resolution 6, up to an aggregate nominal amount of €262,901 representing approximately 33.3% of the aggregate nominal value of the issued share capital of the Company (excluding treasury shares) as at 5 p.m. on 11 April 2019; and
 - (b) without prejudice to or limitation of any power and authority granted under paragraph (a) of this Resolution 6, up to an aggregate nominal value of €262,901 representing a further approximately 33.33% of the aggregate nominal value of the issued share capital (excluding treasury shares) of the Company as at 5 p.m. on 11 April 2019 provided that any equity securities (as defined in Section 1023(1) of the Companies Act 2014) allotted pursuant to the authority in this paragraph 7(b) are offered by way of one or more rights issues open for a period or periods fixed by the Directors to or in favour of the holders of equity securities on the register of members and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any share option scheme or share incentive plan of the Company then in force) at such record dates as the Directors may determine and where the equity securities respectively attributable to the interests of such holders are proportional in nominal value (as near as may be reasonable) to the respective number of equity securities held by them on such record dates, and subject generally, but without limitation to any of the foregoing, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory.

The authority hereby conferred shall commence at the time of the passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date; provided that the Company may before such expiry make an offer(s) and/or agreement(s) which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

Notice of Annual General Meeting of Cairn Homes plc (the “Company”) continued

To consider and, if thought fit, to pass the following resolutions as **special resolutions**:

7. That, subject to and conditional upon Resolution 6 of the Notice of AGM being passed, and in addition and without prejudice to or limitation of any power and authority granted under Resolution 8, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and are hereby generally and unconditionally authorised to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 6 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing of this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and/or enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:
 - (a) the allotment of equity securities in connection with any one or more offer of securities, open for a period or periods fixed by the Directors, by way of rights issue, open offer, other invitation and/or otherwise to or in favour of the holders of ordinary shares and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any Company employee share schemes or share incentive plans then in force) at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be reasonably be) to the respective number of ordinary shares held by them and subject thereto to the allotment in any case by way of placing or otherwise of any securities not taken up in such issue or offer to such persons as the Directors may determine; and; generally, but without limitation to the any of the foregoing, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange, in any territory;
 - (b) and/or the allotment of equity securities up to a maximum aggregate nominal value of €39,439, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 11 April 2019;
 - (c) and/or the allotment of equity securities pursuant to any Company employee share schemes or share incentive plans then in force.
8. That, subject to and conditional upon Resolution 6 of the Notice of AGM being passed and, in addition and without prejudice to or limitation of any power and authority granted under Resolution 7, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and are hereby generally and unconditionally authorised to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 6 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and/or enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:
 - (a) the allotment of equity securities up to a maximum aggregate nominal value of €39,439, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 11 April 2019; and
 - (b) use 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 the Pre-Emption Rights most recently published by the Pre-Emption Group and in effect prior to the date of this Notice of AGM.

9. That, pursuant to Section 1074 of the Companies Act 2014, the Company and any subsidiary of the Company be and they are each hereby generally authorised to make market purchases and overseas market purchases (in each case as defined by Section 1072 of that Act) of ordinary shares in the capital of the Company on such terms and conditions and in such manner as the Directors may, in their discretion, determine from time to time, but subject however to the provisions of that Act and to the following restrictions and provisions:
- (a) the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the ordinary share capital in issue in the Company (excluding treasury shares) as at 5 p.m. on the day on which this Resolution is passed;
 - (b) the minimum price (excluding expenses) which may be paid for any ordinary share shall be an amount equal to the nominal value thereof; and
 - (c) the maximum price (excluding expenses) which may be paid for any ordinary share shall be the higher of:
 - (i) 5% above the closing prices of the Company's ordinary shares taken from the main market of Euronext Dublin and/or the London Stock Exchange (as the case may be depending on where the purchase is carried out), in each case for the five business days prior to the day the purchase is made (the **Market Purchase Appropriate Price**), or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and
 - (ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (being the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade, and (ii) the highest current independent purchase bid 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);

provided that such authority shall expire on the conclusion of the next annual general meeting of the Company after the date of passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing of this Resolution (whichever is earlier), unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company may, before such expiry, enter into a contract for the purchase of ordinary shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

10. That, for the purposes of Section 1078 of the Companies Act 2014, the re-allotment price range at which any treasury shares (as defined by Section 106 of that Act) for the time being held by the Company may be re-allotted off-market shall be as follows:
- (a) the maximum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the "Treasury Share Appropriate Price"; and
 - (b) the minimum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be an amount equal to 95% of the "Treasury Share Appropriate Price" (provided always that no treasury share shall be issued at a price lower than its nominal value); and
 - (c) for the purposes of sub-paragraphs (a) and (b) above, the expression "**Treasury Share Appropriate Price**" shall mean the lower of the average of the closing prices of the Company's ordinary shares taken from the main market of Euronext Dublin and the average of the closing prices of the Company's ordinary shares taken from the main market of the London Stock Exchange in each case for the five business days (in Dublin and in London, respectively, as the case may be) prior to the day the re-allotment is made, or if on any business day there shall be no dealing of ordinary shares on the trading venue or a closing price is not otherwise available, the Treasury Share Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable.

The authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company after the date of passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing of this Resolution (whichever is earlier), unless previously varied, revoked or renewed by special resolution. The Company may before such expiry make a contract for the re-allotment of treasury shares which would or might be wholly or partly executed after such expiry and may make a re-allotment of treasury shares pursuant to any such contract as if the authority hereby conferred had not expired.

Notice of Annual General Meeting of Cairn Homes plc (the “Company”) continued

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

11. That the establishment of the “Cairn Homes PLC Savings Related Share Option Scheme” (the “**SAYE Scheme**”), the principal features of which are summarised in the Appendix to the Chairman’s Letter dated 17 April 2019 which accompanies the notice convening this AGM, be and is hereby approved and the Directors be and are hereby generally and unconditionally authorised to:
- (a) do all acts and things which they may consider necessary or expedient to effectively adopt, implement and operate the SAYE Scheme, including to make any amendments required by the Revenue Commissioners to the draft rules presented to the meeting, in order to obtain or maintain formal Revenue approval; and/or
 - (b) make any such minor amendments to the rules of the SAYE Scheme to benefit the administration of the SAYE Scheme, to take account of legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment for participants, the Company or any other member of the Group; and/or
 - (c) establish further savings-related share option schemes to operate in overseas territories that are governed by rules similar to the rules of the SAYE Scheme but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice, provided that: (a) all overseas plans are subject to the limitation on awards set out in Rule 3; (b) only employees of subsidiaries of the Company who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to benefit under any overseas scheme; and (c) no employee has an entitlement to awards under any overseas scheme greater than the maximum entitlement of an eligible employee under the SAYE Scheme.

By order of the Board

Tara Grimley
Company Secretary
7 Grand Canal, Grand Canal Street Lower,
Dublin 2, D02 KW81

17 April 2019

AGM Notice: Notes

The following information is provided to members in accordance with Section 1103 of the Companies Act 2014.

Entitlement to attend and vote

1. Only those members registered in the register of members of the Company at 6.00 p.m. on Monday, 20 May 2019 or if the AGM is adjourned, at 6.00 p.m. on the day that falls 48 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and in respect of the number of ordinary shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

Appointment of Proxies

2. A member who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her or its behalf at the AGM and may appoint more than one proxy to attend on the same occasion in respect of ordinary shares held in different securities accounts. Only ordinary shareholders shall have the right to appoint a proxy to attend, speak, ask questions and vote on his/her/its behalf at the AGM and at any adjournment thereof. Such 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 ordinary shares differently from other ordinary shares held by it. The appointment of a proxy will not preclude an ordinary shareholder from attending, speaking, asking questions and voting at the general meeting should such ordinary shareholder subsequently wish to do so. A proxy shall be bound by the constitution of the Company. A proxy need not be a member of the Company. Any ordinary shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Computershare Investor Services (Ireland) Limited on +353 (0)1 4475566.
3. A form of proxy for use by ordinary shareholders is enclosed with the Notice of AGM ("**Form of Proxy**"). To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in the Republic of Ireland, must be deposited with the Registrars of the Company, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, so as to be received in any case no later than 48 hours before the time appointed for the AGM or adjourned AGM 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. Any alteration to the Form of Proxy must be initialled by the person who signs it.
4. Alternatively, subject to the constitution of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or adjourned AGM 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, the appointment of a proxy may:
 - (a) be submitted by fax to +353 (0)1 447 5572, provided it is received in legible form; or
 - (b) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the shareholder portal on the Computershare Investor Services (Ireland) Limited website www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy or email notification if you have signed up to receive communications via email; or
 - (c) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST proxy instructions must be done and authenticated in accordance with Euroclear specifications as set out in the CREST Manual and received by the Registrar under CREST Participant ID 3RA50.
5. In the case of a body corporate member, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 4.
6. On any other business which may properly come before the AGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of AGM, the proxy will act at his/her discretion.

Voting rights and total number of issued shares

7. As an ordinary shareholder, you have several ways of exercising your vote:
 - (a) by attending the AGM in person;
 - (b) by appointing a proxy to attend and vote on your behalf; or
 - (c) by appointing a proxy via the CREST system if you hold your ordinary shares in CREST.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered ordinary shareholders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

AGM Notice: Notes continued

8. The total number of issued ordinary shares on the date of this Notice of AGM is 788,783,171. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she or it is the holder. Ordinary resolutions require to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require to be passed by a majority of 75% of votes cast by those ordinary shareholders who vote in person or by proxy.

Questions at the AGM

9. The AGM is an opportunity for members to put questions to the Chairman during the question and answer session. Before the AGM, a member may also submit a question in writing by sending a letter and evidence of their shareholding at least four business days prior to the AGM by post to the Company Secretary, at the Company's registered office.
10. Under Section 1107 of the Companies Act 2014, the Company must answer any question which a member may ask relating to the business being dealt with at the AGM unless:
- (a) answering the question would interfere unduly with the preparation of the AGM or the confidentiality and business interests of the Company;
 - (b) the answer has already been given on the Company's website in a question and answer format; or
 - (c) 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.

Members' right to table draft resolutions and to put items on the agenda

11. Pursuant to Section 1104 of the Companies Act 2014, a member or a group of members holding 3% of the issued share capital, representing at least 3% of the total voting rights of all members who have a right to vote at the AGM, have a right to put an item on the agenda for the AGM and/or table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provisions in company law which impose other conditions on the right of members to put items on the agenda for or to propose resolutions at the AGM. Requests:
- (a) may be in hard copy form or in electronic form;
 - (b) must set out in writing details of the item to be included and/or draft resolution in full or, if supporting an item to be included or a draft resolution sent by another member, clearly identify the item to be included and/or the draft resolution which is being supported;
 - (c) must be authenticated by the person or persons making it (by identifying the member or members meeting the qualification criteria and, if in hard copy, by being signed by the member or members); and
 - (d) must have been received by the Company no later than 10 April 2019 having regard to the 42 day period specified in Section 1104. 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 2018.

In addition to the above, requests must be made in one of the following ways:

- (a) a hard copy request which is signed by the member(s), stating the full name and address of the member(s) and is sent to the Company Secretary at the Company's registered office; or
- (b) a request which states the full name and address of the member(s) and is sent to tara.grimley@cairnhomes.com.

A requested item or draft resolution must not be such as would be incapable of being passed or otherwise be ineffective or redundant (whether by reason of inconsistency with any enactment or the Company's constitution, or on account of the substantive nature of other resolutions on the agenda of the AGM, or otherwise). Any requested item or draft resolution must not be defamatory of any person.

12. Subject to the Companies Act 2014 and any provision of the Company's constitution, where a resolution is proposed as a special resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered at the general meeting. Subject to the Companies Act 2014 and any provision of the Company's constitution, where a resolution is proposed as an ordinary resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered or voted upon unless either at least 48 hours prior to the time appointed for holding the general meeting or adjourned meeting at which the ordinary resolution is to be approved, notice in writing of the terms of the amendment and intention to move same has been lodged with the Company Secretary (at the Company's registered office), or the Chairman in his absolute discretion decides that it may be considered or voted upon.

Information regarding the AGM

13. Information regarding the AGM, including information required by Section 1103 of the Companies Act 2014, is available from www.cairnhomes.com.

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Cairn Homes plc

Annual General Meeting