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If you sell or have sold or otherwise transferred all of your Cairn Homes p.l.c. 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.

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# ANNUAL GENERAL MEETING



**CAIRN**

**CAIRN HOMES p.l.c.**

Wednesday, 16 May 2018 at 11.00 a.m.

at The Marker Hotel, Grand Canal Square, Docklands, Dublin 2, D02 CK38

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The Group's 2017 Annual Report is available to view online at:

**[www.cairnhomes.com](http://www.cairnhomes.com)**

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Notice of the Annual General Meeting of Cairn Homes p.l.c. to be held at The Marker Hotel, Grand Canal Square, Docklands, Dublin 2, D02 CK38 on Wednesday, 16 May 2018 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 so as to be received by the Company's Registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland not later than 11.00 a.m. on Monday, 14 May 2018.

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# Cairn Homes p.l.c.

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

## *Directors:*

John Reynolds	Independent Non-Executive Chairman	7 Grand Canal
Michael Stanley	Chief Executive Officer, Co-Founder and Executive Director	Grand Canal Street Lower
Alan McIntosh	Executive Director and Co-Founder	Dublin 2, D02 KW81
Tim Kenny	Group Finance Director	Ireland
Andrew Bernhardt	Independent Non-Executive Director	
Gary Britton	Independent Non-Executive Director	
Giles Davies	Independent Non-Executive Director	

## *Company Secretary:*

Tara Grimley

## Chairman's letter to Shareholders

10 April 2018

Dear Shareholder,

The annual general meeting (**AGM**) of Cairn Homes p.l.c. (the **Company**) will be held at 11.00 a.m. on Wednesday, 16 May 2018 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, 14 May 2018**. 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 to 15 of this document.

The Annual Report and Financial Statements for the year-ended 31 December 2017 are available to view and download from the Company's website, [www.cairnhomes.com](http://www.cairnhomes.com).

The formal Notice of AGM appears on pages 8 to 12 of this document and this letter explains the items to be transacted at the AGM.

### **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 2017 and a review of the affairs of the Company. It should be noted that 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 71 to 84 of the 2017 Annual Report. It should be noted that Resolution 2 is an advisory resolution and is not binding on the Company.

### **Resolution 3 – Re-appointment of Directors**

Resolution 3 deals with the re-appointment of Directors. In accordance with the provisions of the UK Corporate Governance Code, each of the current Directors will retire from office at the end of the AGM and will offer themselves for re-appointment. Mr. Tim Kenny was co-opted as a Director by the Board on 22 August 2017. The names of the Directors together with a detailed description of the skills, expertise and experience that each of the Directors brings to the Board are set out on pages 56 and 57 of the 2017 Annual Report.

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

Details of the process used to evaluate the effectiveness of the Board and of individual Directors are set out on pages 60 and 61 the 2017 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 the AGM) 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 AGM 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 Official List of the Irish and/or London Stock Exchanges.

#### **Resolution 6 – Board authority to allot shares**

Resolution 6 seeks to renew the authority of the Directors to allot shares. In July 2016, the Investment Association issued updated guidance relating to this authority. This guidance generally supports resolutions seeking authority to allot up to a separate and additional 33.33% of a company's issued share capital (excluding treasury shares) in addition to the 33.33% authority already supported where the additional authority 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 €507,731 (representing approximately 66.66% of the issued share capital of the Company (excluding treasury shares) as at 5 p.m. on 10 April 2018 (the latest practicable date prior to the publication of this letter)) of which €253,865 (representing the separate and additional 33.33% of the issued share capital of the Company (excluding treasury shares) as at 5 p.m. on 10 April 2018 (the latest practicable date prior to the publication of this letter) referred to above) 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 AGM 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 Official List of the Irish and/or London Stock Exchanges and is in line with institutional shareholder guidance.

#### **Resolution 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 disapplied. The London based Pre-Emption Group has issued guidelines for such modifications or disapplications. These guidelines were revised in March 2015 to allow the authority for an issue of equity securities for cash otherwise than in connection with a pre-emptive or exempted offer to be increased from 5% to 10% of a company's issued ordinary share capital (excluding treasury shares) provided that the company intends to use the additional 5% authority only in connection with an acquisition or capital investment. The guidelines were further updated in May 2016 to propose separate template resolutions for each 5% disapplication authority.

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 €38,084 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 10 April 2018 (the latest practicable date prior to the publication of this document). 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 €38,084 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 10 April 2018 (the latest practicable date prior to the publication of this document). 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 AGM 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 on the Official List of the Irish and/or London Stock Exchanges 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 AGM 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 on the Official List of the Irish and/or London Stock Exchanges. 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 Irish Stock Exchange Daily Official List and/or the London Stock Exchange Daily Official List (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).

### **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 AGM 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 Irish Stock Exchange Daily Official List and the average of the closing prices of the Company's ordinary shares taken from the London Stock Exchange Daily Official List 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 – Amendments to the constitution of the Company – Irish listing**

Resolution 11 proposes certain amendments to the constitution of the Company arising from the primary listing of the Company in Ireland and certain related and other typographical or administrative changes, an explanation of which is attached in the Appendix hereto. As members will be aware, the ordinary shares of the Company were admitted to the primary listing segment of the Official List of the Irish Stock Exchange and to trading on the Irish Stock Exchange's main market for listed securities in July 2017. The Company has retained its standard listing on the UK Official List and on the main market for listed securities of the London Stock Exchange.

A copy of the updated constitution showing such proposed amendments together with a comparison against the existing constitution of the Company is available and (will be so available until the conclusion of the AGM) on the Company's website ([www.cairnhomes.com](http://www.cairnhomes.com)), at its registered office and at the offices of A&L Goodbody in London and will also be available at the AGM for least fifteen minutes before, and for the duration of, the AGM.

### **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**

# **Proposed changes to the Company's constitution**

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Below is an explanation of the proposed changes to the constitution of the Company, each of which is individually set out in full within Resolution 11. The proposed changes relate to the primary listing of the Company on the Irish Stock Exchange and certain other typographical or administrative changes. Subject to Resolution 11 being passed, the proposed changes will take immediate effect.

Resolution 11 (a) (iii), (vii) and (viii), (i) (l), (q), (s), (t) and (u) propose amendments in connection with the recent listing of the Company's ordinary shares on the Irish Stock Exchange by amending the relevant articles to include references to the Irish Stock Exchange as appropriate.

Resolution 11 (a) (iii) proposes to amend the definition of "Closing Price" so that a closing price will be determined by reference to the higher of the closing price of the Company's ordinary shares on each of the Irish and London Stock Exchanges (if a price is unavailable on either exchange, the closing price shall be the available closing price on the open exchange) instead of obtaining a mid-market price (also reflecting the fact that, in practice, a mid-market price is not formally published by the Irish Stock Exchange or the London Stock Exchange). Resolution 11(a) (v), (vi) and (xii) propose amendments to allow closing prices for the Company's ordinary shares to be used on any day in which either of the Irish Stock Exchange or the London Stock Exchange is open for trading and has a closing price for the Company's shares. For the avoidance of doubt, these changes would apply to the entirety of the 2018 Test Period relevant to the founder shares.

Resolution 11 (a) (i), (c), (j), (m), (o), (p) and (r) propose amendments to make typographical changes in the text of the current constitution and Resolution 11 (a) (ii), (iv), (ix), (x) and (xi), (b), (d) to (h) inclusive and (k) propose amendments to effect certain administrative clarifications.

Resolution 11 (n) proposes amendments to avail of flexibility under the Companies Act 2014 (as amended) in relation to the agenda for the annual general meeting.

# NOTICE OF ANNUAL GENERAL MEETING OF CAIRN HOMES p.l.c. (the “Company”)

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**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, 16 May 2018 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 2017 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 2017.
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 Alan McIntosh;
  - (d) Re-appointment of Tim Kenny;
  - (e) Re-appointment of Andrew Bernhardt;
  - (f) Re-appointment of Gary Britton; and
  - (g) Re-appointment of Giles Davies.
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 €253,865 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 10 April 2018 (being the latest practicable date prior to the date of the Notice of this AGM); 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 €253,865 representing 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 10 April 2018 (being the latest practicable date prior to the date of this Notice of AGM) provided that any equity securities (as defined in Section 1023(1) of the Companies Act 2014) allotted pursuant to the authority in this paragraph 6(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 collectively 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 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 or agreement 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.

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 empowered 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 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 or otherwise to or in favour collectively 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, 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 €38,084, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 10 April 2018;
  - (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 empowered 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 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 €38,084, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 10 April 2018; and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying 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 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 average of the closing prices of the Company's ordinary shares taken from the Irish Stock Exchange Daily Official List and/or the London Stock Exchange Daily Official List (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 Irish Stock Exchange Daily Official List and the average of the closing prices of the Company's ordinary shares taken from the London Stock Exchange Daily Official List 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.

11. That the constitution of the Company be amended in the following manner:

(a) That Article (1) (d) be amended as follows:

(i) That the definition of “1996 Regulations” be amended by the replacement of the word “Uncertified” with the word “Uncertificated”.

(ii) By the inclusion of the following definition:

“A Ordinary Shares” means the A ordinary shares of €1.00 each in the capital of the Company;”

(iii) The definition of “Closing Price” be deleted in its entirety and be replacing with the following:

““Closing Price” means the higher of the closing price of the Company’s ordinary shares taken from the Irish Stock Exchange Daily Official List and the closing price of the Company’s ordinary shares taken from the London Stock Exchange Daily Official List on the relevant day (or where a closing price is unavailable on either of such trading venues, the closing price shall be the closing price of the Company’s ordinary shares taken from that trading venue on which a closing price is available on the relevant day), as shown on Bloomberg or any successor financial data platform;”

(iv) By the amendment of the definition of “Directors” to include the words “or the “directors” unless the context otherwise requires,” immediately before the words “the directors for the time being of the Company”.

(v) The definition of “Founder Shares Performance Condition” be amended by the replacement of the words “Business Days” with the words “Trading Days”.

(vi) The definition of the “Highest Average Closing Price” be amended by the replacement of the words ““Business Days” in each case that they appear within such definition with the words “Trading Days”.

(vii) By the inclusion of the following definition:

““Irish Stock Exchange” or “ISE” means Irish Stock Exchange p.l.c.”

(viii) The definition of “Listing Rules” be deleted in its entirety and be replacing with the following:

“the listing rules for the time being of the Irish Stock Exchange relating to admission to its official list and/or, to the extent relevant and required, to listing rules made by the UK Listing Authority under Section 73A of the UK Financial Services and Markets Act 2000”

(ix) By the inclusion of the following definition:

“Ordinary Shares” means the ordinary shares of €0.001 each in the capital of the Company;”

(x) By the amendment of the definition of “Relevant Years” to include the word “the” immediately before the word “period” in sub-section (a) of that definition.

(xi) By the amendment of the definition of “Stock Exchange Nominee” as follows:

A. by the replacement of the word “Jobs” with the word “Business”; and

B. by the inclusion of the words “or his successor for the time being,” immediately after the word “Innovation”.

(xii) By the inclusion of the following definition:

““Trading Day” means a day on which the main market of the Irish Stock Exchange or the London Stock Exchange is open for business for trading in Ordinary Shares (other than a day on which the main market of each of the Irish Stock Exchange and the London Stock Exchange is scheduled to or does close prior to its regular weekday closing time)”

(b) That Article 1 be amended by the inclusion of the following new sub-paragraph (p):

“References to any act, matter or anything to be done or undertaken shall, unless the context requires that it be done by the Company in general meeting, be done or undertaken by the Board on behalf of the Company.”

(c) That Article 2 be amended by the replacement of the words “A Ordinary Share” with “A Ordinary Shares”.

(d) That Article 2.1.3 be amended by the deletion of the words “receive notice of,” immediately before the word “attend”.

- (e) That Article 2.1.4 be amended by the deletion of the words “receive notice of,” immediately before the word “attend”.
- (f) That Article 2.2.12 be amended by the inclusion of the word “Adjustment” immediately before the words “Dispute Notice” on the 15th line of Article 2.2.12.
- (g) That Article 2.2.16 be amended by the replacement of each reference to “Mr. Alan McIntosh” in each case with “William Alan McIntosh”.
- (h) That Article 5 (b) (v) be amended by the replacement of the words “the Closing Date” with the word “Admission”.
- (i) That Article 5 (f) (ii) be amended as follows:
  - (i) that the words “permitted from time to time by” be replaced with the words “not prohibited for the time being under”; and
  - (ii) by the deletion of the words “of the Irish Stock Exchange and the Listing Rules of the UK Listing Authority” in their entirety.
- (j) That Article 5 (b) (g) (ii) be amended by the replacement of the reference to “paragraph (a)” with a reference to “paragraph g(i)”.
- (k) That Article 6 be amended by the replacement of the word “re-issue” with the word “re-allot” immediately before the words “any treasury shares”.
- (l) That Article 34 (a) be amended by the inclusion of the words “the Irish Stock Exchange or” immediately before the words “the London Stock Exchange”.
- (m) That Article 47 be amended by the inclusion of the word “for” immediately after the word “contract” on the fifth line of the Article.
- (n) That Article 53 be amended by the inclusion of the words “,in the case of (a) and (b) below, and may, in the case of (c), (d), (e) and (f) below,” immediately before the word “include”.
- (o) That Article 53 (c) be amended by the deletion of the word “the” immediately before the words “any declaration of a dividend”.
- (p) That Article 66 (a) be amended by the replacement of the reference to “paragraph (g)” with a reference to “paragraph (h)”.
- (q) That Article 66 (a) (ii) be amended by the inclusion of the words “the Irish Stock Exchange or” immediately before the words “the London Stock Exchange”.
- (r) That Article 66 (b) be amended by the replacement of the reference to “sub-paragraph (g) (ii)” with “sub-paragraph (h)(ii)”.
- (s) That Article 109 (b) be amended by the replacement of the words “last reported trade price for the Company’s shares on the London Stock Exchange as derived from the London Stock Exchange Daily Official List for the day on which the Ordinary Shares” with the words “Closing Price for the day on which the Ordinary Shares”.
- (t) That Article 119 (f) be amended as follows:
  - (i) by the inclusion of the words “Irish Stock Exchange and/or the” immediately before the words “London Stock Exchange”; and
  - (ii) by the inclusion of the words “, to the extent required as the case may be” immediately after the words “London Stock Exchange”; and
- (u) That Article 139 (a) (v) be amended by the inclusion of the words “Irish Stock Exchange and, to the extent required, the” immediately before the words “London Stock Exchange”.

By order of the Board

**Tara Grimley**

*Company Secretary*

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

10 April 2018

# AGM Notice: Notes

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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 14 May 2018 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. 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, either by post to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland or by hand to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, 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](http://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
    - (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 corporation, 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.
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## **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.
8. The total number of issued ordinary shares on the date of this Notice of AGM is 761,672,549. 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 3 April 2018 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 2017.

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](mailto: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.

Subject to the Companies Act 2014 and any provision of the Company's articles of association, 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 articles of association, 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 proposed, 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**

12. Information regarding the AGM, including information required by Section 1103 of the Companies Act 2014, is available from [www.cairnhomes.com](http://www.cairnhomes.com).



**CAIRN HOMES p.l.c.**  
Annual General Meeting