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THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations (Nos 1 to 3) 2007 (as amended) or the Investment Intermediaries Act, 1995, if you are resident in Ireland or who is authorised under the Financial Services and Markets Act, 2000 if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

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**

The logo for Cairn Homes, featuring the word "CAIRN" in white, uppercase, sans-serif font centered within a solid red rectangular background.

**Tuesday, 10 May 2016 at 11.00 a.m.**

**at The Westbury Hotel, Balfe Street, off Grafton Street, Dublin 2, D02 CH66**

**The Company's 2015 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 Westbury Hotel, Balfe Street, off Grafton Street, Dublin 2, D02 CH66, Ireland, on Tuesday 10 May 2016 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 8 May 2016, in the manner set out in the Notes attached to this Notice.

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# CAIRN HOMES p.l.c.

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

Directors:

John Reynolds - *Independent Non-Executive Chairman*  
Michael Stanley - *Chief Executive Officer, Co-Founder and Executive Director*  
Alan McIntosh - *Executive Director and Co-Founder*  
Eamonn O’Kennedy - *Group Finance Director*  
Andrew Bernhardt - *Independent Non-Executive Director*  
Gary Britton - *Independent Non-Executive Director*  
Giles Davies - *Independent Non-Executive Director*  
Aidan O’Hogan - *Independent Non-Executive Director*

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

Andrew Donagher - *Company Secretary*

## Chairman’s letter to members

29 March 2016

Dear Shareholder,

The Annual General Meeting (“AGM”) of Cairn Homes p.l.c. (the “Company”) will be held at 11.00 a.m. Tuesday, 10 May 2016 at The Westbury Hotel, Balfe Street, off Grafton Street, Dublin 2, D02 CH66.

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 their 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 8 May 2016. 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 8 to 10 of this document.

The Annual Report and Financial Statements for the period ended 31 December 2015 are enclosed with this letter and are available to view and download from the Company’s website, [www.cairnhomes.com](http://www.cairnhomes.com).

Members will also be aware that an extraordinary general meeting of the Company has been called for Monday 18 April 2016 (**EGM**) in connection with a proposed placing and placing and open offer of new ordinary shares in the capital of the Company (**Capital Raise**), details of which are set out in a circular to members dated 24 March 2016 (**Circular**). The business of the EGM and the Capital Raise are not dependant on the AGM proceeding or any resolutions being passed at the AGM.

The formal Notice of AGM appears on pages 5 to 7 of this document, and this letter explains the 10 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 period ended 31 December 2015 and a review of the affairs of the Company.

### **Resolution 2: Director’s Report on Remuneration**

Resolution 2 is asking members to receive and consider the Directors’ Report on Remuneration as set out on pages 54 to 71 of the 2015 Annual Report. This resolution is an advisory one and 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. 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 24 to 27 of the 2015 Annual Report. The re-appointment of each Director will be considered separately.

The Board regularly reviews the performance of Directors and is satisfied that all the Directors proposed for re-appointment continue to perform effectively and to demonstrate 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 page 39 of the 2015 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 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 Official List of the Irish and/or London Stock Exchanges.

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

Resolution 6 renews the Directors' authority to allot shares up to an amount equal to an aggregate nominal value of: (i) in the event that the Capital Raise has, at the date of the AGM, completed €224,526 (representing approximately 33.3% of the Enlarged Issued Ordinary Share Capital (as defined in the Circular)), or (ii) in other cases €172,049 (representing approximately 33.3% of the issued ordinary share capital of the Company as at 24 March 2016 (the latest practicable date prior to the publication of this letter)). The Directors have no current intention of exercising this authority. If adopted, this authority will expire on close of business on the date of the next AGM of the Company or within 15 months of 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.

#### **Resolution 7 – Disapplication of statutory pre-emption rights in certain circumstances**

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 cash 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 of equity securities (other than by way of pre-emptive offers) for cash up to an amount equal to an aggregate nominal value of: either (i) in the event that the Capital Raise has, as at the date of the AGM, completed €67,425 (representing approximately 10% of the Enlarged Issued Ordinary Share Capital (as defined in the Circular), or (ii) in other cases €51,666 which represents approximately 10% of the total nominal value of the Company's issued ordinary share capital as at 24 March 2016 (the latest practicable date prior to the publication of this letter). If adopted, this authority will expire on close of business on the date of the next AGM of the Company or within 15 months of 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 on the Official List of the Irish and/or London Stock Exchanges and is in line with institutional shareholder guidance, in particular with the Pre-emption Group's Statement of Principles (the 'Pre-emption Principles'). The Pre-emption Principles were revised in March 2015 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of a company's issued share capital provided that the company confirms that it intends to use the additional 5% authority only in connection with an acquisition or capital investment. In accordance with the Pre-emption Principles, the Board confirms in relation to resolution 7 that: (a) it intends that any use of the authority in excess of 5% of the Company's issued ordinary share capital would be only in connection with an acquisition or specified capital investment; and (b) it does not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period to those who are not existing shareholders, save in connection with an acquisition or specified capital investment, without prior consultation with shareholders. 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.

#### **Resolution 8 – Authority to make market purchases**

Resolution 8 is asking members to give the Company (and its subsidiaries) the authority to make oversees market purchases provided that the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the issued ordinary share capital in the Company. If adopted, this authority will expire on close of business on the date of the next AGM of the Company or within 15 months of 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 shares shall be an amount not less than the nominal value of the shares and the maximum price will be the higher of:

- (a) 5% above the average of the mid-market quotations of the Company's ordinary shares taken from the London Stock Exchange Daily Official List for the five United Kingdom business days prior to the day the purchase is made (the "Appropriate Price"); and
- (b) the amount stipulated by Article 5(1) of Commission Regulation (EC) No. 2273/2003 relating 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 of; and (ii) the highest current independent bid or offer for any number of such ordinary shares on the London Stock Exchange or, following the repeal of that Commission Regulation, the amount stipulated in accordance with regulatory technical standards developed pursuant to Article 5 of Regulation No. 596/2014 of the European Parliament and Council).

#### **Resolution 9 – Authority to re-issue treasury shares**

Resolution 9 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 "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 "Appropriate Price" (provided always that no treasury share shall be issued at a price lower than its nominal value).

If adopted, this authority will expire on close of business on the date of the next AGM of the Company or within 15 months of the passing of the resolution (whichever is earlier), unless previously varied, revoked or renewed. (For the purpose of this resolution, "Appropriate Price" means the average of the mid-market quotations of the Company's ordinary shares taken from the London Stock Exchange Daily Official List in each case for the five United Kingdom business days prior to the day the re-issue is made).

#### **Resolution 10 - Authority to send notices and other Company documentation to members by electronic means**

The Transparency (Directive 2004/109/EC) Regulations, 2007 (as amended) (the Transparency Regulations) and the Company's Articles of Association authorise the Company to communicate with members by electronic means; for example by putting annual reports and financial statements on the Company website or by emailing documentation directly to members subject to certain protocols and procedures being put in place. In the event that this resolution is passed, the Company will write to all members seeking their consent to receive communications in electronic form. Members who elect to continue to receive such documentation in paper form will continue to do so. Under the Transparency Regulations, any member who does not respond to this letter within a reasonable period will be deemed to have given their consent. However, members may at any time opt to continue to receive communications in paper form if they so wish.

#### **Recommendation**

The Board of directors are 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*

## NOTICE OF ANNUAL GENERAL MEETING

OF

CAIRN HOMES p.l.c.

("Company")

**NOTICE** is hereby given that the Annual General Meeting of the Company will be held at 11.00 a.m. on Tuesday, 10 May 2016 at The Westbury Hotel, Balfe Street, off Grafton Street, Dublin 2, D02 CH66 ("**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 period ended 31 December 2015 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 Directors' Report on Remuneration for the period ended 31 December 2015.
3. By separate resolutions, to re-appoint the following Directors:
  - (a) John Reynolds
  - (b) Michael Stanley
  - (c) Alan McIntosh
  - (d) Eamonn O'Kennedy
  - (e) Andrew Bernhardt
  - (f) Gary Britton
  - (g) Giles Davies
  - (h) Aidan O'Hogan
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 relevant securities (within the meaning of the said Section 1021) up to an aggregate nominal amount equal to: (i) in the event that the Admission in relation to Capital Raise has, at the date of the AGM, occurred €224,526 (representing approximately 33.3% of the aggregate nominal value of the Enlarged Issued Ordinary Share Capital (defined in the Circular); or otherwise (ii) €172,049 representing approximately 33.3% of the aggregate nominal value of the issued share capital of the Company (excluding treasury shares) as at 24 March 2016). The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at the close of business on the date which is 15 calendar months after the date of passing this, whichever is earlier, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of the authority conferred by this Resolution which would or might require relevant securities to be allotted after such authority has expired, 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. The term "Circular" means the circular to members and related notice of extraordinary general meeting of the Company dated 24 March 2016; and the terms "Admission", "Capital Raise", and "Enlarged Issued Ordinary Share Capital" have the meanings set out in the Circular.

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

7. The Directors be and are hereby empowered, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014, to allot equity securities (within the meaning of the said Section 1023(1)) 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) did not apply to any such allotment, such power being limited to:

- (a) the allotment of equity securities in connection with any offer of securities, open for a period fixed by the Directors, by way of rights issue, open offer or otherwise in favour of the holders of equity securities and/or any persons having or who may acquire 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 of the Company's share option schemes or share incentive plans then in force) where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may reasonably be) to the respective number of equity securities held by them, and subject thereto, the allotment by way of placing or otherwise of any equity 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; and/or
- (b) the allotment of equity securities up to a nominal aggregate amount equal to: (i) in the event that Admission in relation to the Capital Raise (as those terms are defined in Resolution 6 above in the Notice of AGM) has, as at the date of the AGM, occurred €67,425 (representing approximately 10% of the Enlarged Issued Ordinary Share Capital (as defined in Resolution 6 above in the Notice of AGM)); or otherwise (ii) €51,666, (representing approximately 10% of the issued share capital of the Company as at the close of business on 24 March 2016).

provided that such power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this special resolution, or at the close of business on the date which is 15 calendar months after the passing of this special resolution, whichever is the earlier, unless previously varied, revoked or renewed, and provided further that the Company may before such expiry make an offer or agreement which would or might require equity securities (as defined by the said Section 1023) to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

8. 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 overseas market purchases (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 as at close of business 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 mid-market quotations of the Company's ordinary shares taken from the London Stock Exchange Daily Official List for the five United Kingdom business days prior to the day the purchase is made; and
  - (ii) either: (1) the amount stipulated by Article 5(1) of Commission Regulation (EC) No. 2273/2003 (the **MAD Regulation**), being the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade of, and (ii) the highest current independent bid or offer for, any number of ordinary shares on the trading venue(s) where the purchase pursuant to the authority conferred by this resolution will be carried out; or (2) following a repeal of the MAD Regulation, the amount stipulated in accordance with applicable regulatory technical standards developed pursuant to Article 5 of Regulation No. 596/2014 of the European Parliament and Council;

provided that such authority shall expire on close of business on the date of the next annual general meeting of the Company after the date of passing this Resolution or the date which is 15 calendar months after the date of passing 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.

9. 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 the said 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 at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the "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 "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 "Appropriate Price" shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re-allotted shall be appropriate in respect of each of the five United Kingdom business days immediately preceding the day on which the treasury share is re-allotted, as determined from information published by or under the authority of the London Stock Exchange reporting the business done on each of those five United Kingdom business days:
    - (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
    - (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
    - (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day, then that day shall not count as one of the said five United Kingdom business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price is to be determined on the basis of the equivalent information (as the Directors may in their sole discretion determine) published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent,

provided that such authority shall expire on close of business on the date of the next annual general meeting of the Company after the date of passing this resolution or the date which is 15 calendar months after the date of passing 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.

10. That the Company be authorised, subject to and in accordance with the provisions of the Transparency (Directive 2004/109/EC) Regulations, 2007 (as amended) (the "Regulations") and the Articles of Association of the Company, to deliver, give, send, convey or supply any notices, documents, share certificates or information to the members and holders of debt securities (within the meaning of the Regulations) of the Company by means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means including without limitation, by delivering, giving, sending, conveying or supplying such notices, documents or information by electronic mail or by making such notices, documents or information available on a website.

By order of the Board

**Andrew Donagher**  
*Secretary*

Registered Office:  
7, Grand Canal  
Grand Canal Street Lower  
Dublin 2  
D02 KW81

29 March 2016

## 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 8 May 2016 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 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 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 articles of association 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 (or by hand) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 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 articles of association 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 Company's Registrar's 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.

### **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 516,663,977. 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 is the holder. All resolutions at the AGM will be determined on a poll. 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 a 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 had 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 28 March 2016 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 2015.

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

- (e) 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
- (f) a request which states the full name and address of the member(s) and is sent to [andrew.donagher@cairnhomes.com](mailto:andrew.donagher@cairnhomes.com).

A requested item or draft resolution must not be such as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's memorandum and articles of association or otherwise). 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 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 forty-eight 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***

13. 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).
14. The Westbury Hotel is located is located on Balfe Street, off Grafton Street, Dublin 2, D02 CH66.



