

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 Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland or who is authorised under the Financial Services and Markets Act 2000 (as amended) 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 plc shares, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

CAIRN

Annual General Meeting

Cairn Homes plc
Wednesday, 20 May 2020 at 11.00 a.m.
at 7 Grand Canal, Grand Canal Street Lower, Dublin 2, D02 KW81

The Group's 2019 Annual Report is available to view online at: www.cairnhomes.com

Notice of the Annual General Meeting ("AGM") of Cairn Homes plc to be held at 7 Grand Canal, Grand Canal Street Lower, Dublin 2, D02 KW81 on Wednesday, 20 May 2020 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. **In light of current and anticipated public health guidelines related to COVID-19 and the importance of the health and safety of shareholders, staff and others, this year shareholders are asked to comply with certain unprecedented but urgent recommendations for the AGM and to avail of the proxy voting service rather than physically attending this year's AGM in accordance with the instructions set out in the notes to this document, so as to be received by the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not later than 11.00 a.m. on Monday, 18 May 2020.**

Measures to reduce Coronavirus (COVID-19) transmission at the Annual General Meeting

The Company considers the well-being of shareholders, attendees and employees a top priority and has implemented, and will continue to implement, the measures advised by the Health Service Executive ("HSE") to minimise the spread of Coronavirus (COVID-19).

Based on the latest available guidance from the HSE, we expect the AGM to proceed on 20 May 2020 but under constrained circumstances. Given the health risks, and Government recommendations on public gatherings, we encourage all shareholders on this occasion to submit their proxy forms as soon as possible to ensure their vote counts at the AGM and to minimise the need to attend in these unprecedented circumstances.

Proxy voting can be carried out in advance of the AGM by availing of one of the following options:

- www.eproxyappointment.com;
- postal voting by completing the proxy form enclosed with the Notice of Meeting; or,
- via the CREST system for those shareholders who hold their shares in CREST.

The following provides information on how shareholders can:

- **vote:** avail of the established and existing proxy voting services (electronic and/or paper) available to all shareholders in the manner set out in the Notes to this Notice of AGM. By way of information, voting by proxy is the traditional means by which over 90% of shareholders usually vote at general meetings. Any shareholders who need further information in respect of the proxy voting service,

or require assistance in submitting their vote using this service, should call the Registrars of the Company, Computershare Investor Services (Ireland) Limited on +353 (0)1 447 55 66; and

- **raise questions:** that you submit any questions that you would like to raise and/or might otherwise have raised in person at the AGM using our electronic platform for doing so on the Company's website www.cairnhomes.com. The procedures for doing so are described in more detail at notes 9 and 10 of the Notes to this Notice of AGM; and
- **listen to the business of the AGM:** avail of the teleconferencing facilities provided by the Company for this purpose – details of which are provided below. Please note that this facility will allow you to listen to the business of the AGM only, you will not be able to use this facility to vote, raise points or issues, ask questions or table resolutions.

Teleconference Facility

Members may listen to the proceedings of the meeting remotely by teleconference:

Ireland/International: +353 (0)1 526 9421
UK: +44 (0) 330 336 6002
US: +1 866 398 2885

Listen-Only Passcode: 4949721

The Board encourages shareholders to check Regulatory News Services and the Company's website www.cairnhomes.com for any updates in relation to the AGM.

Cairn Homes plc

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

Directors:

John Reynolds	Independent Non-Executive Chairman	7 Grand Canal, Grand Canal Street Lower, Dublin 2, D02 KW81 Ireland
Michael Stanley	Co-Founder, Chief Executive Officer and Executive Director	
Shane Doherty	Chief Financial Officer	
Alan McIntosh	Co-Founder and Non-Executive Director	
Andrew Bernhardt	Independent Non-Executive Director	
Gary Britton	Independent Non-Executive Director	
Giles Davies	Independent Non-Executive Director	
David O’Beirne	Independent Non-Executive Director	
Jayne McGivern	Independent Non-Executive Director	
Linda Hickey	Independent Non-Executive Director	

Company Secretary:

Tara Grimley

Chairman's Letter to Shareholders

Dear Shareholder,

The annual general meeting of Cairn Homes plc (the "Company") will be held at 11.00 a.m. on Wednesday, 20 May 2020 (the "AGM") at 7 Grand Canal, Grand Canal Street Lower, Dublin 2, D02 KW81.

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.

This year in addition to the usual business, the Company is:

- Putting its forward-looking policy on Directors' Remuneration to a shareholder vote in respect of the period 2020-2022; and
- Proposing the establishment of a new Restricted Share Unit Plan (the "RSU Plan").

The RSU Plan does not, however, form part of the Remuneration Policy for Executive Directors which will be in operation for up to three years, and will form part of the reward framework for the wider employee base.

COVID-19

As with many other businesses at this time, the Company is dealing with significant disruption as a result of the COVID-19 outbreak. The Board and management of the Company are doing all in their power to support the public health guidelines issued by our Government agencies in respect of mass gatherings, social distancing and other measures mandated to combat the spread of COVID-19.

Accordingly, in light of current and anticipated public health guidelines, and the importance of the health and safety of shareholders, staff and others, this year I am asking shareholders to comply with certain unprecedented but urgent recommendations for the AGM. These recommendations are designed to retain full participation by shareholders in the business of the AGM in the circumstances, while balancing those considerations with protecting the health and safety of any participants.

For the very considerable majority of shareholders who usually vote by proxy, there is no change proposed. However, for those who intend to appoint a proxy other than the chair of the AGM, we would ask that, as a contingency measure, you would additionally appoint the chair of the AGM as an alternative in the event the initially intended proxy is unable to attend for any reason (and does not appoint a substitute). This will facilitate your vote being included in the wider range of contingent scenarios.

For the limited number of shareholders who traditionally attend our AGM in person, your contribution is still valued but we ask that you refrain from attending the AGM in person, but instead:

- **to vote:** avail of the established and existing proxy voting services (electronic and/or paper) available to all shareholders in the manner set out in the Notes to this Notice of AGM. By way of information, voting by proxy is the traditional means by which over 90% of the shareholders usually vote at general meetings. Any shareholders who need further information in respect of the proxy voting service, or require assistance in submitting their vote using this service, should call the Registrars of the Company, Computershare Investor Services (Ireland) Limited on +353 (0)1 447 55 66; and
- **to raise questions:** that you submit any questions that you would like to raise and/or might otherwise have raised in person at the AGM using our electronic platform for doing so on the Company's website www.cairnhomes.com. The procedures for doing so are described in more detail at notes 9 and 10 of the Notes to this Notice of AGM; and
- **to listen to the business of the AGM:** avail of the teleconferencing facilities provided by the Company for this purpose – details of which are provided on the cover page of this Notice of AGM. Please note that this facility will allow you to listen to the business of the AGM only, you will not be able to use this facility to vote, raise points or issues, ask questions or table resolutions.

Please see the information relating to COVID-19 that accompanies this notice of meeting. In the lead up to the AGM, the Company will continue to monitor the impact of the COVID-19 virus in Ireland. If it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM, we will ensure that shareholders are given as much notice as possible via RNS announcement and the Company's website: www.cairnhomes.com

To ensure all shareholders are fully represented by voting at the meeting, 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, 18 May 2020. Alternatively, ordinary shareholders may register their proxy appointment and voting instructions electronically via the internet, details of which are provided in the notes section on pages 13 and 14 of this document.

The Annual Report and Financial Statements for the year-ended 31 December 2019 are available to view and download from the Company's website, www.cairnhomes.com.

The Formal Notice of AGM appears on pages 10 to 12 of this document and this letter explains the 12 items to be transacted at the AGM.

Chairman's Letter to Shareholders continued

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

Resolution 1 is asking members to receive and consider the financial statements and the reports of the Directors and Auditors for the year ended 31 December 2019 and a review of the affairs of the Company. Resolution 1 is an advisory resolution and is not binding on the Company.

Resolutions 2 and 3 – Remuneration Committee Report and Remuneration Policy

Shareholders will be invited to receive and consider the Remuneration Committee Report and separately the proposed three-year Directors' Remuneration Policy.

Resolution 2 is to receive and consider the Remuneration Committee Report for the year ended 31 December 2019 (excluding the proposed 2020-2022 Directors' Remuneration Policy report). The Remuneration Committee Report can be found on pages 69 to 88 of the Annual Report and gives details of Directors' remuneration for the year ended 31 December 2019. The Company's Auditors have audited those parts of the Remuneration Committee Report that are required to be audited. This resolution is an advisory vote only.

Resolution 3 is to receive and consider the proposed Directors' Remuneration Policy which is set out in the Remuneration Committee Report on pages 73 to 77 of the Annual Report. This resolution is an advisory vote only. A similar resolution in respect of the Directors' Remuneration Policy will next be submitted to shareholders no later than the 2023 AGM. In structuring the Policy, the Remuneration Committee carried out an extensive review of the Group's remuneration arrangements during 2019 and 2020, before engaging with shareholders to discuss the changes and review feedback.

Full details of this review and engagement are set out in the Remuneration Committee Report on pages 69 to 88 of the Annual Report, which may be viewed on our website at www.cairnhomes.com.

Resolution 4 – Election and re-election of Directors

Resolution 4 deals with the appointment and re-appointment of Directors. The UK Corporate Governance Code recommends that all directors stand for annual election by shareholders. In line with this, all of our Directors will be retiring at this year's AGM and standing for re-election.

The Directors' biographies and the breadth of their experience are set out in Appendix I of this document. In relation to the proposed re-election of our non-executives as Directors, I would like to take this opportunity, as Chairman and as is recommended by the UK Corporate Governance Code, to confirm that the Board, led by the Nomination Committee, regularly reviews the performance of Directors and is satisfied that the Directors proposed for re-appointment have performed effectively and have demonstrated commitment to their respective roles. For the first time, we have also included an extensive skills matrix for the non-executive directors of the Board, which was a valuable exercise and provided further insight into the diversity of experience the Board possesses. The matrix is disclosed on page 66 of the 2019 Annual Report.

In addition, Tim Kenny stepped down as Group Finance Director and left the Company in January 2020. Following the announcement of his departure, the Board appointed Odgers Bernstein to aid the Nomination Committee in the search for his replacement. After a rigorous and international recruitment process, the Board announced in January 2020, that Shane Doherty would commence as Chief Financial Officer in April 2020. Mr Doherty joins from Morgan McKinley, an international professional staffing and resourcing solutions business, where he has been Group Chief Financial Officer since March 2018.

Mr Doherty will be co-opted as a Director to the Board on 13 April 2020. His full biography is set out in Appendix I.

Resolution 5 – Remuneration of the Auditors

Resolution 5 authorises the Directors to determine the remuneration of the Company's Auditors

Resolution 6 – Restricted Share Unit Plan

Resolution 6 asks shareholders to approve the establishment of a new share plan for selected employees, the "Cairn Homes plc Restricted Share Unit Plan" (the "RSU Plan"). The RSU Plan, if approved, will enable the Remuneration Committee at its discretion to grant conditional awards to selected key employees (excluding Executive Directors) in the form of Restricted Share Units (RSUs). The RSUs give the holder a right to receive ordinary shares in the Company at the end of a specified period.

The purpose of the RSU Plan is to promote the long-term success of the Company and the creation of shareholder value by (a) encouraging employees to focus on critical long-range objectives, (b) encouraging the attraction and retention of employees, and (c) aligning employees interests with those of shareholders through increased share ownership.

The principal features of the proposed RSU Plan are set out in Appendix II to this letter.

In the opinion of the Directors, the adoption of the RSU Plan is in the best interests of the shareholders and they all intend to vote in favour of the resolution proposing the adoption of the RSU Plan in respect of their own shareholdings.

Resolution 7 – Board authority to allot shares

Resolution 7 seeks to renew the authority of the Directors to allot shares. The Investment Association generally supports resolutions seeking authority to allot up to 66.66% of a company's issued share capital (excluding treasury shares) of which any allotment in excess of 33.33% of the issued share capital (excluding treasury shares) is applied to allot shares pursuant to a rights issue.

Accordingly, Resolution 7 authorises the Directors to allot shares up to an aggregate nominal value of €499,506 (representing approximately 66.66% of the issued share capital of the Company (excluding treasury shares) as at 5.00 p.m. on 8 April 2020) of which any allotment in excess of €249,753 (representing 33.33% of the issued share capital (excluding treasury shares) as at 5.00 p.m. on 8 April 2020) may be applied to allot shares pursuant to a rights issue.

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

Resolutions 8 and 9 – 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 and May 2016 and Resolutions 8 and 9 are consistent with these guidelines.

Accordingly, Resolution 8 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 €37,467 which represents approximately 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5.00 p.m. on 8 April 2020. 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 8 (b) equity securities for cash (other than any allotments of equity securities pursuant to (i) Resolution 9 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 9 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 €37,467 which represents a further 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5.00 p.m. on 8 April 2020. In accordance with the Pre-Emption Principles, the Board confirms in relation to Resolution 9 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 8 and 9 will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed. These resolutions are common at annual general meetings of companies listed on the main markets of Euronext Dublin and/or the London Stock Exchange and are in line with institutional shareholder guidance, and in particular with the Pre-Emption Principles.

Resolution 10 – Authority to make market purchases

Resolution 10 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 10. If adopted, this authority will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed.

This authority and flexibility is being sought as it is common practice for companies listed on the main market of Euronext Dublin and/or the London Stock Exchange. Furthermore, such purchases would be made only at price levels which the Directors considered to be in the best interests of the members generally, after taking into account the Company's overall financial position.

Chairman's Letter to Shareholders continued

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

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

Resolution 11 – Authority to re-issue treasury shares

Resolution 11 is asking members to give the Company the authority to re-allot treasury shares pursuant to Section 1078 of the Companies Act 2014 and the re-allotment price range at which treasury shares may be re-allotted is as follows:

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

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

Resolution 12 – Notice of general meetings

Resolution 12 allows the Directors to call a general meeting (other than an annual general meeting) on 14 clear days' notice where the purpose of the meeting is solely to consider one or more ordinary resolutions. Section 1102 of the Companies Act 2014 envisages that on an annual basis a company may pass a resolution such as this Resolution 12 to preserve its flexibility to call certain extraordinary general meetings, where appropriate, using the shorter notice period (14 clear days). This authority will be effective until the next annual general meeting of the Company, when it is intended that a similar resolution will be proposed. This resolution is a common one at annual general meetings of companies listed on the main markets of Euronext Dublin and/or the London Stock Exchange.

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 I: Board of Directors

John Reynolds

John Reynolds was previously Chief Executive Officer of KBC Bank Ireland plc (2009 to 2013) and President of the Irish Banking Federation (2012 to 2013), during which time he was also a board member of the European Banking Federation. John is a Chartered Director, an Economics graduate of Trinity College Dublin, and holds a Masters degree in Banking and Finance from UCD. John is also currently a Non-Executive Director of Computershare Investor Services (Ireland) Limited, Business in the Community Limited, Institute of Directors Ireland and the National Concert Hall.

Michael Stanley

Michael Stanley co-founded Cairn Homes plc and was appointed Chief Executive Officer prior to the IPO in June 2015. Michael has a strong pedigree in residential development and the broader property industry. He was previously Chief Executive Officer of Stanley Holdings following its demerger from Shannon Homes. The Stanley family founded Shannon Homes in 1970, and the company was one of Ireland's largest homebuilders in the 1990s and 2000s. Michael restarted his homebuilding operation in 2014 following the economic downturn in Ireland, and with his business partner Alan McIntosh, this provided the operational platform for Cairn Homes plc. Michael also has extensive experience in the packaging, energy, agritech and healthcare sectors.

Shane Doherty

Shane Doherty has been Group Chief Financial Officer (CFO) at Morgan McKinley Ltd, an international professional staffing and resourcing solutions business, since March 2018. Prior to that, he was Group CFO at green energy developer, Gaelectric Holdings Ltd, European Finance Director at Paddy Power Group plc and led PaddyPower.com. Prior to his time at Paddy Power, he worked in various senior finance leadership roles in Eircom Group plc.

Andrew Bernhardt

Andrew Bernhardt had a 29-year career in commercial banking at Barclays Bank and GE Capital. He was heavily involved in supporting the growth of a number of well-known property companies (including Canary Wharf, Hammerson, Slough Estates and Howard de Walden Estates) during his time at Barclays. In 2007, he moved into investment banking with Straumur Investment Bank (now ALMC). On the successful restructuring in 2010, Andrew was appointed as CEO and remained in this role until 2013. He subsequently served as a Non-Executive Director of ALMC from 2013 to 2017. Andrew is also currently a Non-Executive Director of AJ Walter Aviation Limited and Chairman of Fairey Industrial Ceramics Limited.

Gary Britton

Gary Britton was previously a partner in KPMG where he served in a number of senior positions, including the firm's Board, the Remuneration and Risk Committees and as head of its Audit Practice. Gary was formerly a Non-Executive Director of the Irish Stock Exchange plc and KBC Bank Ireland plc. Gary is a Fellow of Chartered Accountants Ireland, the Institute of Directors in Ireland and the Institute of Banking. He is also a Certified Bank Director as designated by the Institute of Banking. Gary is also currently a Non-Executive Director of Origin Enterprises plc.

Giles Davies

Giles Davies qualified as a chartered accountant with PwC in London and spent five years in management consultancy in London and New York. He went on to found Conservation Capital, a leading international practice in the emerging field of conservation enterprise, ESG and related investment financing. He previously served as Non-Executive Chairman of Wilderness Scotland, Non-Executive Chairman of Capital Management & Investment plc, and as a Non-Executive Director of Algeco Scotsman Group.

Linda Hickey

Linda Hickey was previously Head of Corporate Broking at Goodbody Stockbrokers, where she worked for fifteen years, and where she advised clients on a range of capital markets and corporate governance matters. Prior to this, Linda worked at both NCB Stockbrokers in Dublin and Merrill Lynch in New York. Linda also has a degree in Business Studies from Trinity College Dublin. Linda is also currently a Non-Executive Director at Kingspan Group plc, Chair of the Board of The Irish Blood Transfusion Service, a member of Quanta Capital Advisory Board, and senior adviser at Powerscourt.

Alan McIntosh

Alan McIntosh has been a principal investor and part of successful investor groups for over 18 years. During this time, he has had operational management roles and been part of management teams that have successfully grown a number of different businesses, including Topps Tiles plc, PizzaExpress and Center Parcs. Alan was a co-founder of each of Pearl Group (now listed as Phoenix Group plc), Punch Taverns plc, Spirit Group plc and Wellington Pub Company Ltd. Alan's private investment vehicle, Emerald Investment Partners, has interests in real estate, healthcare, biotech and technology in Europe and North America. He qualified as a chartered accountant with Deloitte & Touche in 1992.

Jayne McGivern

Jayne McGivern is currently Global Executive Vice President of Development and Construction for Madison Square Garden plc, where she is responsible for overseeing all new venue development projects in addition to management of the company's planned MSG Sphere venues in Las Vegas and London. Her former roles include Divisional Managing Director at Redrowplc, Chief Executive Officer of the European Division of Multiplex plc, Managing Director of Anschutz Entertainment Group in London, during its acquisition and redevelopment of the O2, and Chair of the UK Ministry of Defence Infrastructure Organisation. She most recently led her own private property investment vehicle, Red Grouse. Jayne is also a Fellow of the Royal Institution of Chartered Surveyors. Jayne is also currently a Non-Executive Director at Skanska AB.

David O'Beirne

David O'Beirne is a former Managing Partner of the international law firm Eversheds Sutherland, Dublin, is also a former Head of the firm's Corporate and Commercial Department and is currently a Partner in its Corporate & Commercial Department. David's primary practice areas are mergers, acquisitions, disposals, private equity investments, corporate restructurings and corporate reorganisations, and he has advised clients, both domestic and international, for almost 40 years.

Appendix II: RSU Scheme – Summary of Principal Terms

A summary of the principal terms of the proposed Cairn Homes plc Restricted Share Unit Plan (the “RSU Plan”) is set out below. The plan will be administered by the remuneration committee of the board of directors (the “Remuneration Committee”). In this Appendix, references to the Remuneration Committee include, where applicable, the Board or any duly authorised committee of the Board.

The draft rules of the RSU Plan will be available for inspection from the date of the Notice of AGM until the close of the AGM at the registered office of the Company or from the Company Secretary on request and at the AGM for at least 15 minutes before and during the meeting.

1. Eligibility

Any person who is an employee (excluding any executive director) of the Company or any of its subsidiaries will be eligible for selection for an award at the discretion of the Remuneration Committee.

2. Form of awards

Awards under the RSU Plan will be in the form of a unit representing the Company’s obligation to deliver or issue one share for each such unit at the end of a specified deferral period, and which may or may not be subject to other conditions, at the discretion of the Remuneration Committee.

3. Individual limits

In each financial year the value of an award (calculated by reference to the aggregate value of the shares subject to the award at the award date) that may be granted to any participant may not exceed 100% of his or her relevant remuneration.

For this purpose relevant remuneration means basic salary before tax including paid holidays and sick leave but excluding any bonuses, fluctuating emoluments, pension contributions and any other non-cash benefits in kind. In particular, the Remuneration Committee will take into account the value of any other awards granted to any participant by the Company in the same financial year under any other equity incentive plan operated by the Company from time to time.

4. Grant of awards

Awards may only be granted within the 42 day period following (i) the date of approval of the RSU Plan by shareholders in general meeting (ii) the second business day following the announcement of the Company’s half yearly or annual results or (iii) on any day on which the Remuneration Committee determines that exceptional circumstances exist. However, awards will not be granted at any time when there is an embargo on dealings in shares under stock exchange, dealing code or other applicable regulatory rules. If there is a restriction on dealing awards in the 42 day period referred to in (i) or (ii) above, awards will be granted during the 14 days immediately following the day on which such restriction ceases to have effect or the expiry of such 42 day period if later.

5. Dividends and voting

Participants in the RSU Plan do not acquire any voting rights in respect of the Company’s shares unless and until their award vests and they acquire shares.

Dividend equivalents on the specified number of shares covered by an award may, at the discretion of the Remuneration Committee, accrue and be deferred with respect to such award until the date of vesting, to the extent that the award has vested. Dividend equivalents may be paid in cash or reinvested into additional shares.

6. Vesting

Vesting conditions will be set by the Remuneration Committee. Vesting may be deferred where dealing restrictions apply to the individual.

Shares for a vested award will normally be delivered to a participant within 30 days of the date of vesting. To the extent that some or all of an Award has not vested it will lapse immediately and no further entitlement to the unvested portion arises.

7. Cessation of employment

For the purpose of the RSU Plan, unvested awards will usually lapse upon a participant ceasing to be employed by or to hold office with the Group. A participant will however be considered a “good leaver” if he/she ceases to be employed by the Group for health reasons, redundancy, voluntary severance, the transfer or sale of the entity that employs him/her or the part of the business in which he/she works outside the Group, or any other reasons where the Remuneration Committee determines that exceptional circumstances apply.

For good leavers, the Remuneration Committee has discretion (i) to allow the participant to continue to hold any unvested award until it vests or lapses in accordance with the rules of the RSU Plan or (ii) to allow the award to vest on the date the participant’s employment ceases. In either event the Remuneration Committee has discretion to pro rate the award and to determine the rate of vesting.

If the participant dies, the Remuneration Committee has discretion to determine whether the whole or a specified percentage of an award vests.

8. Malus and clawback; retention of shares

The Remuneration Committee can recalculate the number of shares comprised in an award prior to vesting where:

- there is a material misstatement of the Group’s published accounts;
- any Group company suffers any business or reputational damage arising from a criminal offence, serious misconduct or gross negligence on the part of the participant; or
- there is material breach of applicable health and safety regulations on the part of a participant.

Similarly, if any of the above circumstances apply at any time prior to the second anniversary after the date on which an award vests, there may be a claw back of some or all of the shares, or a cash payment, on a basis determined by the Remuneration Committee in accordance with the rules of the RSU Plan. The Committee has discretion to impose a retention condition post-vesting in relation to shares acquired on vesting.

9. Corporate events

In the event of a change of control of the Company, the vesting of RSUs may be accelerated, rolled over into RSUs over shares in the acquiring company, cancelled for cash or otherwise varied. If accelerated, the awards will generally be pro-rated on a time basis.

10. Share capital limits

Awards may be satisfied by newly issued shares, treasury shares or shares purchased in the market.

In any ten year period the number of shares which may be issued in connection with awards granted under the RSU Plan and any other discretionary share incentive plan adopted by the Company, on any day shall not exceed five per cent (5%) of the issued ordinary share capital of the Company from the time being in issue.

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

Shares issued to the holders of the Founder Shares (as defined in the constitution of the Company) are not be taken into account for the purposes of this limit.

11. Adjustments

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

12. Amendment and termination

The Remuneration Committee may at any time amend the rules of the RSU Plan or the terms of any Award, but no amendment to the advantage of eligible employees and/or participants will be made to the following rules without the prior approval of shareholders in general meeting:

- the persons to whom, or for whom, awards are granted under the RSU Plan;
- limitations on the number or amount of shares subject to the RSU Plan;
- the maximum entitlement for any one participant; or
- the adjustments that may be made in the event of a variation of capital.

The only exceptions to the above provision are (i) in relation to minor amendments to benefit the administration of the RSU Plan or which are necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any member of the Group or a participant; or (ii) an amendment to vesting conditions where, in the opinion of the Remuneration Committee, the amended or substituted condition(s) will be no less difficult to satisfy than the original condition(s) attached to the award.

The RSU Plan may be terminated at any time by resolution of the Committee and shall in any event terminate on the tenth anniversary of the date of its adoption.

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

NOTICE is hereby given that the annual general meeting of the Company will be held at the registered office of the Company at 7 Grand Canal, Lower Grand Canal Street, Dublin 2, D02 KW81 on Wednesday, 20 May 2020 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 2019 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 2019.
3. To receive and consider the Remuneration Policy of the Company that is set out in pages 73 to 77 of the 2019 Annual Report.
4. By separate resolutions, to re-appoint the following Directors:
 - (a) John Reynolds
 - (b) Michael Stanley
 - (c) Shane Doherty
 - (d) Andrew Bernhardt
 - (e) Gary Britton
 - (f) Giles Davies
 - (g) Linda Hickey
 - (h) Alan McIntosh
 - (i) Jayne McGivern
 - (j) David O’Beirne
5. To authorise the Directors to determine the remuneration of the Auditors.
6. That the Directors be and are hereby authorised to adopt and implement a new share incentive plan for key employees (excluding Executive Directors) of the Company to be known as the Cairn Homes plc Restricted Share Unit Plan (the “RSU Plan”) which RSU Plan will incorporate the provisions set out in the RSU Plan summary attached at Appendix II to the Chairman’s letter to the shareholders of the Company, (which summary was also produced to this meeting and initialled by the Secretary for the purposes of identification) subject only to such minor amendments as any Director shall deem necessary or desirable and that the Directors of the Company be and are hereby authorised to implement such RSU Plan and to grant awards thereunder and to execute such documents and do all acts and things as may be necessary or desirable to give effect to this resolution.
7. 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 7, up to an aggregate nominal amount of €249,753 representing approximately 33.3% of the aggregate nominal value of the issued share capital of the Company (excluding treasury shares) as at 5.00 p.m. on 8 April 2020; and
 - (b) without prejudice to or limitation of any power and authority granted under paragraph (a) of this Resolution 7, up to an aggregate nominal value of €249,753 representing a further approximately 33.33% of the aggregate nominal value of the issued share capital (excluding treasury shares) of the Company as at 5.00 p.m. on 8 April 2020 provided that any equity securities (as defined in Section 1023(1) of the Companies Act 2014) allotted pursuant to the authority in this paragraph 7(b) are offered by way of one or more rights issues open for a period or periods fixed by the Directors to or in favour of the holders of equity securities on the register of members and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any share option scheme or share incentive plan of the Company then in force) at such record dates as the Directors may determine and where the equity securities respectively attributable to the interests of such holders are proportional in nominal value (as near as may be reasonable) to the respective number of equity securities held by them on such record dates, and subject generally, but without limitation to any of the foregoing, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under or by virtue of the laws of, or the requirements of any regulatory body or stock exchange in, any territory.

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

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

8. That, subject to and conditional upon Resolution 7 of the Notice of AGM being passed, and in addition and without prejudice to or limitation of any power and authority granted under Resolution 9, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and are hereby generally and unconditionally authorised to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 7 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing of this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and/or enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:
 - (a) the allotment of equity securities in connection with any one or more offers of securities, open for a period or periods fixed by the Directors, by way of rights issue, open offer, other invitation and/or otherwise to or in favour of the holders of ordinary shares and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any Company employee share schemes or share incentive plans then in force) at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may reasonably be) to the respective number of ordinary shares held by them and subject thereto to the allotment in any case by way of placing or otherwise of any securities not taken up in such issue or offer to such persons as the Directors may determine; and; generally, but without limitation to the any of the foregoing, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under or by virtue of 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 €37,467, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. on 8 April 2020;
 - (c) and/or the allotment of equity securities pursuant to any Company employee share schemes or share incentive plans then in force.
9. That, subject to and conditional upon Resolution 7 of the Notice of AGM being passed and, in addition and without prejudice to or limitation of any power and authority granted under Resolution 8, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and are hereby generally and unconditionally authorised to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 7 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and/or enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:
 - (a) the allotment of equity securities up to a maximum aggregate nominal value of €37,467, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. on 8 April 2020; and
 - (b) use only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying the Pre-Emption Rights most recently published by the Pre-Emption Group and in effect prior to the date of this Notice of AGM.
10. That, pursuant to Section 1074 of the Companies Act 2014, the Company and any subsidiary of the Company be and they are each hereby generally authorised to make market purchases and overseas market purchases (in each case as defined by Section 1072 of that Act) of ordinary shares in the capital of the Company on such terms and conditions and in such manner as the Directors may, in their discretion, determine from time to time, but subject however to the provisions of that Act and to the following restrictions and provisions:
 - (a) the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the ordinary share capital in issue in the Company (excluding treasury shares) as at 5.00 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

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

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

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

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

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

12. 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.

By order of the Board

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

9 April 2020

AGM Notice: Notes

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

Entitlement to attend and vote

1. Only those members registered in the register of members of the Company at 6.00 p.m. on Monday, 18 May 2020 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)1 447 55 66.
3. A form of proxy for use by ordinary shareholders is enclosed with the Notice of AGM ("Form of Proxy"). To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in the Republic of Ireland, must be deposited with the Registrars of the Company, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, so as to be received in any case no later than 48 hours before the time appointed for the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.
4. Alternatively, subject to the constitution of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
 - (a) be submitted by fax to +353 (0)1 447 5572, provided it is received in legible form; or
 - (b) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the shareholder portal on the Computershare Investor Services (Ireland) Limited website www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy or email notification if you have signed up to receive communications via email; or
 - (c) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST proxy instructions must be done and authenticate in accordance with Euroclear specifications as set out in the CREST Manual and received by the Registrar under CREST Participant ID 3RA50.
5. In the case of a body corporate member, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 4.
6. On any other business which may properly come before the AGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of AGM, or on any matter on which no instruction has been given, 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 (having due regard for Government and HSE guidelines at the date of meeting);
 - (b) by appointing a proxy to attend and vote on your behalf; or
 - (c) by appointing a proxy via the CREST system if you hold your ordinary shares in CREST.

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

AGM Notice: Notes continued

8. The total number of issued ordinary shares on the date of this Notice of AGM is 749,334,063. 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

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 email to company.secretary@cairnhomes.com no later than 12 noon on 19 May 2020, or 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 7 April 2020 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 2019.

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 company.secretary@cairnhomes.com.

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

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

Information regarding the AGM

13. Information regarding the AGM, including information required by Section 1103 of the Companies Act 2014, is available from www.cairnhomes.com.
14. The Company will take all appropriate safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the AGM to ensure the safety of any attendees and others involved with it. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.

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Cairn Homes plc

Annual General Meeting