

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

Tuesday, 18 May 2021 at 11.00 a.m. at 7 Grand Canal,  
Grand Canal Street Lower, Dublin 2, D02 KW81

The Group's 2020 Annual Report is available to view online at: [www.cairnhomes.com](http://www.cairnhomes.com)

Notice of the Annual General Meeting of Cairn Homes plc to be held at 7 Grand Canal, Grand Canal Street Lower, Dublin 2, D02 KW81 on Tuesday, 18 May 2021 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. Please note that voting instructions for persons holding interests in the Cairn Homes plc through the Euroclear or CREST (via CDI) systems are provided on the Company's website. All such persons are recommended to consult their stockbroker or intermediary at the earliest opportunity. Due to the continuation of the Irish Government's COVID-19 restrictions on gatherings and travel and to prioritise the health and safety of our shareholders, colleagues and other stakeholders, this year's AGM is expected to proceed with the minimum number of shareholders required to establish a quorum in accordance with the Articles of Association of the Company.

## 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 Tuesday 18 May 2021 but under constrained circumstances. Given the health risks, and Government recommendations on public gatherings, we encourage all shareholders to submit their proxy voting instructions as soon as possible to ensure their vote counts at the AGM.

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

- for certificated (i.e. paper) shareholders, by completing and submitting the proxy form enclosed with the Notice of Meeting; or
- for shareholders holding uncertificated (electronic) interests in the Company, via the CREST or Euroclear Bank systems, as applicable – please see our website [www.cairnhomes.com](http://www.cairnhomes.com) or the notes to the Notice of Meeting for further information.

### The following provides information on how shareholders can:

- (1) vote:** you can 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 the Notice of AGM and on the Company's website;
- (2) raise questions:** you can submit any questions that you would like to raise and/or might otherwise have raised in person at the AGM by emailing [company.secretary@cairnhomes.com](mailto:company.secretary@cairnhomes.com); and
- (3) listen to the business of the AGM:** you can avail of the teleconferencing facilities provided by the Company for this purpose, details of which are provided in this Notice of AGM. Please note that this facility will allow you to listen to the business of the AGM and ask questions only, you will not be able to use this facility to vote or table resolutions.

The Board encourages shareholders to check Regulatory News Services and the Company's website [www.cairnhomes.com](http://www.cairnhomes.com) for any updates in relation to the AGM

### Participant Dial-in Details:

Ireland – Toll Free	1800 94 8271
Ireland (Local)	0153 695 84
United Kingdom – Toll Free	0800 640 6441
United Kingdom (Local)	020 3936 2999
United States – Toll Free	1 855 9796 654
United States (Local)	1 646 664 1960
All other locations	+44 20 3936 2999
Access code:	<b>893676</b>

# Cairn Homes plc

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

**Directors:**

John Reynolds	Independent Non-Executive Chairman
Michael Stanley	Chief Executive Officer
Shane Doherty	Chief Financial Officer
Andrew Bernhardt	Independent Non-Executive Director
Gary Britton	Independent Non-Executive Director
Giles Davies	Independent Non-Executive Director
Linda Hickey	Independent Non-Executive Director
Jayne McGivern	Independent Non-Executive Director
Alan McIntosh	Non-Executive Director
David O’Beirne	Independent Non-Executive Director

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

**Company Secretary:**

Tara Grimley

9 April 2021

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# Chairman's Letter to Shareholders

## Dear Shareholder,

The Annual General Meeting (the "AGM") of Cairn Homes plc ("Cairn" or the "Company") will be held at 11.00 a.m. on Tuesday, 18 May 2021 at 7 Grand Canal, Grand Canal Street Lower, Dublin 2, D02 KW81. The Notice of the AGM is set out on pages 6 to 8 of this document (the 'Notice of AGM') and details the 10 resolutions to be proposed at the meeting.

## 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 intend to do 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, it is requested that shareholders comply with certain recommendations for the AGM. These recommendations are designed to encourage participation by shareholders in the business of the AGM in the circumstances, while balancing those health and safety considerations.

For the very considerable majority of shareholders who attend and 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 a wider range of contingent scenarios.

For the limited number of shareholders who traditionally attend our AGM in person, your contribution continues to be valued but we ask that, given the circumstances, you refrain from attending the AGM in person and instead:

- (1) **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 and on the Company's website [www.cairnhomes.com](http://www.cairnhomes.com).
- (2) **to raise questions:** that you submit any questions that you would like to raise on the business of the AGM 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](http://www.cairnhomes.com)
- (3) **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 and ask questions only. You will not be able to vote or table resolutions using this facility.

In the lead up to the AGM, the Company will continue to monitor the impact of COVID-19 in Ireland. If it becomes necessary or appropriate to make alternative arrangements for 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](http://www.cairnhomes.com).

To ensure all shareholders are fully represented by voting at the meeting, we 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 Sunday, 16 May 2021. Alternatively, ordinary shareholders may register their proxy appointment and voting instructions electronically via the internet, details of which are provided in the notes section of the Notice of AGM. Persons holding their interests in the Company through the Euroclear or CREST (via CDI) systems should note that they must also comply with any earlier voting deadlines imposed by Euroclear Bank or CREST. Further information in this respect is provided at the Notes to the Notice of AGM and on the Company's website.

The Annual Report and Financial Statements for the year-ended 31 December 2020 are available to view and download from the Company's website, [www.cairnhomes.com](http://www.cairnhomes.com).

**Note:** Unless the context otherwise requires, references to information provided as at "5 p.m. on 8 April 2021" throughout this Notice of AGM are to that time being the latest practicable time and date for that information prior to the issue of this document.

## 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 2020 and a review of the affairs of the Company. Resolution 1 is an advisory resolution and is not binding on the Company.

## Resolution 2 – Directors' Remuneration Report

Resolution 2 is to receive and consider the Directors' Remuneration Report for the year ended 31 December 2020. The Directors' Remuneration Report can be found on pages 87 to 103 of the Annual Report and gives details of Directors' remuneration for the year ended 31 December 2020. During 2020 and the first half of 2021, we engaged with shareholders on a number of key issues relating to the implementation of the Remuneration Policy approved by shareholders at the 2020 AGM. We would like to thank shareholders for all of their input over the past year, which the Remuneration Committee found insightful and which had a material impact on the final decisions made. Further details of the level of engagement between the Committee and shareholders and the outcome of those discussions are provided in the Directors' Remuneration Report on pages 87 to 103 of our 2020 Annual Report. The Company's auditors have audited those parts of the Directors' Remuneration Report that are required to be audited. Resolution 2 is an advisory resolution and is not binding on the Company.

## Chairman's Letter to Shareholders continued

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

Resolution 3 deals with the 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 on pages 66 and 67 of our 2020 Annual Report. 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 the non-executive Directors and is satisfied that the non-executive Directors proposed for re-appointment have performed effectively and have demonstrated commitment to their respective roles.

### **Resolution 4 – Remuneration of the Auditors**

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

### **Resolution 5 – Board authority to allot shares**

Resolution 5 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 5 authorises the Directors to allot shares up to an aggregate nominal value of €499,583 (representing approximately 66.66% of the issued share capital of the Company (excluding treasury shares) as at 5 p.m. on 8 April 2021) of which any allotment in excess of €249,792 (representing 33.33% of the issued share capital (excluding treasury shares) as at 5 p.m. on 8 April 2021) 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 6 and 7 – Disapplication of statutory pre-emption rights in certain circumstances**

The Companies Act 2014 sets out pre-emption rights for members where new equity securities (essentially ordinary shares in the case of the Company) are to be allotted for cash. The Companies Act 2014 also provides for these pre-emption rights to be modified or disappplied. The London based Pre-Emption Group has issued guidelines for such modifications or disapplications. These guidelines were revised in March 2015 and May 2016 and Resolutions 6 and 7 are consistent with these guidelines.

Accordingly, Resolution 6 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 €37,473 which represents approximately 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5 p.m. on 8 April 2021. 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 6 (b) equity securities for cash (other than any allotments of equity securities pursuant to (i) Resolution 7 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 7 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 €37,473 which represents a further 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5 p.m. on 8 April 2021. In accordance with the Pre-Emption Principles, the Board confirms in relation to Resolution 7 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 6 and 7 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 8 – Authority to make market purchases**

Resolution 8 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 8. If adopted, this authority will expire at the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed.

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

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

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

### **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 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 10 – Notice of general meetings**

Resolution 10 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 10 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

## 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 Tuesday, 18 May 2021 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 2020 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’ Remuneration Report (other than the Remuneration Policy) for the year ended 31 December 2020.
3. 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) Jayne McGivern;
  - (i) Alan McIntosh; and
  - (j) David O’Beirne.
4. To authorise the Directors to determine the remuneration of the Auditors.
5. 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 5, up to an aggregate nominal amount of €249,792 representing approximately 33.3% of the aggregate nominal value of the issued share capital of the Company (excluding treasury shares) as at 5 p.m. on 8 April 2021; and
  - (b) without prejudice to or limitation of any power and authority granted under paragraph (a) of this Resolution 5, up to an aggregate nominal value of €249,792 representing a further approximately 33.33% of the aggregate nominal value of the issued share capital (excluding treasury shares) of the Company as at 5 p.m. on 8 April 2021 provided that any equity securities (as defined in Section 1023(1) of the Companies Act 2014) allotted pursuant to the authority in this paragraph 5(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 date or dates as the Directors may determine and where the equity securities respectively attributable to the interests of such holders are proportional in nominal value (as near as may be reasonable) to the respective number of equity securities held by them on such record dates, and subject generally, but without limitation to any of the foregoing, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory.

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

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

6. That, subject to and conditional upon Resolution 5 of the Notice of AGM being passed, and in addition and without prejudice to or limitation of any power and authority granted under Resolution 7, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and are hereby generally and unconditionally authorised to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 5 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing of this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and/or enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the

authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:

- (a) the allotment of equity securities in connection with any one or more offer of securities, open for a period or periods fixed by the Directors, by way of rights issue, open offer, other invitation and/or otherwise to or in favour of the holders of ordinary shares and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any Company employee share schemes or share incentive plans then in force) at such record date or dates as the Directors may determine where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be reasonably be) to the respective number of ordinary shares held by them and subject thereto to the allotment in any case by way of placing or otherwise of any securities not taken up in such issue or offer to such persons as the Directors may determine; and; generally, but without limitation to the any of the foregoing, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange, in any territory;
  - (b) and/or the allotment of equity securities up to a maximum aggregate nominal value of €37,473, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 8 April 2021;
  - (c) and/or the allotment of equity securities pursuant to any Company employee share schemes or share incentive plans then in force.
7. That, subject to and conditional upon Resolution 5 of the Notice of AGM being passed and, in addition and without prejudice to or limitation of any power and authority granted under Resolution 6, 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 5 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:
- (a) such power being limited to the allotment of equity securities up to a maximum aggregate nominal value of €37,473, which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 p.m. on 8 April 2021; and
  - (b) the net proceeds of such allotment are to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other specified capital investment of a kind contemplated by the Statement of Principles on Disapplying the Pre-Emption Rights in effect and as applied prior to the date of this Notice of AGM.
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 market purchases and overseas market purchases (in each case as defined by Section 1072 of that Act) of ordinary shares in the capital of the Company on such terms and conditions and in such manner as the Directors may, in their discretion, determine from time to time, but subject however to the provisions of that Act and to the following restrictions and provisions:
- (a) the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the ordinary share capital in issue in the Company (excluding treasury shares) as at 5 p.m. on the day on which this Resolution is passed;
  - (b) the minimum price (excluding expenses) which may be paid for any ordinary share shall be an amount equal to the nominal value thereof; and
  - (c) the maximum price (excluding expenses) which may be paid for any ordinary share shall be the higher of:
    - (i) 5% above the closing prices of the Company's ordinary shares taken from the main market of Euronext Dublin and/or the London Stock Exchange (as the case may be depending on where the purchase is carried out), in each case for the five business days prior to the day the purchase is made (the "Market Purchase Appropriate Price"), or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and
    - (ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (being the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade, and (ii) the highest current independent purchase bid for, any number of ordinary shares on the trading venue where the purchase pursuant to the authority conferred by this Resolution will be carried out);

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

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

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 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.

10. 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 2021



## 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. Notwithstanding any other matter referred to in these notes, the Company shall 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 and comply with applicable requirements. Such measures may include, without limitation, the restriction of the number of attendees, and health or compliance related checks and requirements.
2. Only those members registered in the register of members of the Company at 6.00 p.m. on Friday, 14 May 2021 or if the AGM is adjourned, at 6.00 p.m. on the day immediately preceding the date that falls 72 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

3. The process for appointing a proxy depends on the manner in which you hold your interest in the Company.
4. A member who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her or its behalf at the AGM and may appoint more than one proxy to attend on the same occasion in respect of ordinary shares held in different securities accounts. Only ordinary shareholders shall have the right to appoint a proxy to attend, speak, ask questions and vote on his/her/its behalf at the AGM and at any adjournment thereof. Such a member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the ordinary shares differently from other ordinary shares held by it. The appointment of a proxy will not preclude an ordinary shareholder from attending, speaking, asking questions and voting at the general meeting should such ordinary shareholder subsequently wish to do so. A proxy shall be bound by the constitution of the Company. A proxy need not be a member of the Company. Any ordinary shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Computershare Investor Services (Ireland) Limited on +353 (0)1 4475566.
5. **Certificated (paper) shareholders:**
  - (a) A form of proxy for use by shareholders whose name appears on the register of members of the Company (usually shareholders who hold shares in the Company in certificated (paper) form i.e. not those persons holding interests in the Company's shares via Euroclear Bank or CREST) is enclosed with the Notice of AGM. Subject to the constitution of the Company and provided it is received (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, 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:
    - be submitted by fax to +353 (0)1 447 5572, provided it is received in legible form; or
    - be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the shareholder portal on the Computershare Investor Services (Ireland) Limited website [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy or email notification if you have signed up to receive communications via email; or
    - be submitted by post to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.
  - (b) 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 5.
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.

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.

7. **Uncertificated (electronic) shareholders:** Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM via the respective systems. Further information is also provided on the Company's website [www.cairnhomes.com](http://www.cairnhomes.com) For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

## AGM Notice: Notes continued

### Further information for Euroclear Bank Participants

8. Holders of interests in Cairn shares held through the Euroclear Bank system (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the AGM. Further information is also available on the Company's website [www.cairnhomes.com](http://www.cairnhomes.com).

### Further information for CREST members holding CDIs

9. Euroclear UK & Ireland ("EUI"), the operator of the CREST system has arranged for voting instructions relating to CDIs held in CREST to be received via a third party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
10. If you hold CDIs, and you wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com). Fully completed and returned applications forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
11. The voting service will process and deliver proxy voting instructions received in respect of CDIs on the Broadridge voting deadline date to Euroclear Bank by its cut-off and to agreed market requirements. The same voting options as described above for EB Participants will be available (i.e. electronic votes by means of chairman proxy appointments or appointing a third party proxy). Broadridge's voting instruction submission deadline will accordingly be earlier than the Euroclear Bank voting instruction submission deadline as set out above. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third party proxy appointment instructions.
12. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

### Proxy voting instruction deadlines for all shareholders

13. All proxy voting instructions (whether submitted directly or through the Euroclear Bank system or the CREST system (for those holding CDIs)) must be received by the Company's Registrar not less than 48 hours before the time appointed for the AGM or any adjournment of the AGM. However, persons holding through the Euroclear Bank system or the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

### Voting rights and total number of issued shares

14. The total number of issued ordinary shares on the date of this Notice of AGM is 749,450,129. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she or it is the holder. Ordinary resolutions require to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require to be passed by a majority of 75% of votes cast by those ordinary shareholders who vote in person or by proxy.

### Questions at the AGM

15. The AGM is an opportunity for members to put questions to the Chairman during the question and answer session. In addition to the facility to raise questions on the business of the meeting during the AGM via the teleconference facility detailed on the front page of this document, before the AGM, a member may also submit a question in writing by email to [company.secretary@cairnhomes.com](mailto:company.secretary@cairnhomes.com) or by sending a letter and in each case, 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.
16. 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**

17. 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 2021 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 2020.

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](mailto: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.

18. 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**

19. 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).
20. 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.



**Cairn Homes plc**

**Annual General Meeting**