

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about 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 UK Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or from another appropriately authorised independent financial advisor if you are in a territory outside Ireland or the United Kingdom.

If you sell or have sold or otherwise transferred all of your Glenveagh Properties PLC (**Glenveagh**, the **Company**, or the **Group**) 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.



PROPOSED CAPITAL REORGANISATION

CIRCULAR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

17 December 2019 at 10 a.m.

at the offices of A&L Goodbody, IFSC, North Wall Quay, Dublin 1

Your attention is drawn in particular to the letter from the Chairman, which is set out on pages 2 to 3 of this document and which recommends that you vote in favour of the resolution to be considered at the extraordinary general meeting referred to below. Please read the whole of this document.

Notice of the extraordinary general meeting of Glenveagh Properties PLC to be held at the offices of A&L Goodbody, IFSC, North Wall Quay, Dublin 1 on 17 December 2019 at 10 a.m., is set out in this document, accompanied, for ordinary shareholders, by a Form of Proxy for use in connection with the resolution at the meeting. To be valid, the Form of Proxy must be returned so as to be received by the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not later than 10 a.m. on 15 December 2019.

Electronic proxy appointment is also available for the extraordinary general meeting. This facility enables a shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrar, Computershare Investor Services (Ireland) Limited: www.eproxyappointment.com. Additionally, for those who hold shares in CREST, a shareholder may appoint a proxy by completing and transmitting a CREST proxy instruction to Computershare Investor Services (Ireland) Limited (CREST participant ID 3RA50) so that it is received by no later than 10 a.m. on 15 December 2019. The completion and return of either an electronic proxy appointment notification or a CREST proxy instruction (as the case may be) will not prevent the shareholder from attending and voting in person at the extraordinary general meeting or any adjournment thereof, should the shareholder wish to do so.

GLENVEAGH PROPERTIES PLC

(Incorporated and registered in Ireland under the Companies Act 2014
with registered number 609461)

Directors:

John Mulcahy – Executive Chairman
Stephen Garvey – Chief Executive Officer and Executive Director
Michael Rice – Chief Financial Officer and Executive Director
Richard Cherry – Independent Non-Executive Director
Robert Dix – Independent Non-Executive Director
Lady Barbara Judge CBE – Independent Non-Executive Director
Cara Ryan – Independent Non-Executive Director
Pat McCann – Independent Non-Executive Director

15, Merrion Square
North, Dublin 2,
D02 YN15

Chloe McCarthy – Company Secretary:

CHAIRMAN'S LETTER TO SHAREHOLDERS – PROPOSED CAPITAL REORGANISATION

21 November 2019

Dear Shareholder,

Introduction

Further to our Interim Results announcement 2019, published on 23 August 2019 (the **Interim Announcement**), I am writing to you to provide you with details of the proposal of the directors of the Company (the **Directors**) to generate distributable reserves through the reduction of the share premium account of the Company (the **Capital Reorganisation**). Further details in relation to the Capital Reorganisation and the rationale behind it are set out below.

The Capital Reorganisation requires approval of the ordinary shareholders (the **Shareholders**) and, accordingly the Company has today announced that an extraordinary general meeting of the Company will be held at the offices of our solicitors A&L Goodbody, IFSC, North Wall Quay on 17 December 2019 at 10 a.m. (the **EGM**) to consider and, if thought fit, pass the resolution (the **Resolution**). Further details in relation to the Resolution are set out below. The Capital Reorganisation also requires subsequent confirmation from the High Court.

The purpose of this document is to provide you with information on, and to outline the reasons for, the Capital Reorganisation, to explain why the Board considers it to be in the best interests of the Company as a whole, and why it recommends that you vote in favour of the Resolution.

Details of and reasons for the Capital Reorganisation

As outlined in the Company's Interim Announcement, in order to provide the flexibility to establish and implement a capital returns policy in due course, the Directors believe it is appropriate to initiate the process of generating the necessary distributable reserves through the Capital Reorganisation. It is proposed, subject to shareholder approval and the confirmation of the High Court, to transfer an amount of up to €700 million from the Company's non-distributable reserves (namely the share premium account) to the distributable reserves of the Company by means of a cancellation under the Companies Act 2014 of a corresponding amount of the share premium account. The total amount of the share premium account as at 21 November 2019 is €879,281,000.

Although no current proposal exists to make any distribution of or otherwise deploy any distributable reserves to shareholders, the Directors believe that the resulting flexibility provided by the Resolution, if passed, will be regarded by Shareholders as a positive development and is consistent with the Company's intention to implement a longer term capital returns policy in due course.

The Capital Reorganisation will have no impact on the number of ordinary shares held by Shareholders or on their proportionate interests in the issued ordinary shares, nor will there be any

change in the number of ordinary shares in issue. The Directors are also satisfied that the Capital Reorganisation will not have any impact on the working capital or other funding requirement of the Company.

Extraordinary General Meeting

The formal notice convening the EGM, to be held at the offices of A&L Goodbody, IFSC, North Wall Quay on 17 December 2019 at 10 a.m. at which the Resolution will be proposed, is set out at the end of this document. The Resolution is being proposed as a special resolution and is summarised as follows:

The Resolution

The Resolution approves, subject to the confirmation of the High Court, the cancellation of up to €700 million standing to the credit of the Company's share premium account on the date immediately preceding its approval and the reserves resulting from such cancellation to be treated as profits available for distribution.

Confirmation by the High Court

In the event that the Resolution is passed, the Directors intend, at a point of their choosing following the EGM to apply to the High Court for a confirmation of the reduction of up to €700 million of the share premium account as they may determine. In accordance with Irish company law and court procedures, the Shareholders will be updated in the event of any such confirmation being given.

Actions to be taken

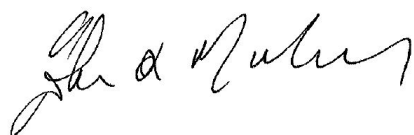
A form of proxy (**Form of Proxy**) has been sent to each Shareholder for use in connection with voting at the EGM.

Whether or not you intend to be present at the EGM, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and to return it as soon as possible and, in any event, so as to be received by Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 not later than 10 a.m. on 15 December 2019. Alternatively, you may submit a proxy by visiting at www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, all of which are printed on your Form of Proxy to appoint a proxy electronically. Completion and return of the Form of Proxy will not preclude ordinary shareholders from attending the meeting and voting in person on the Resolution, should they wish to do so.

Recommendation

The Board of Directors is satisfied that the Resolution set out in the Notice of EGM is 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 the Resolution, as the Directors who hold shares in the Company intend to do in respect of their own beneficial shareholdings.

Yours faithfully



John Mulcahy
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING
OF
GLENVEAGH PROPERTIES PLC
(the **Company**)

NOTICE is hereby given that an extraordinary general meeting of the Company will be held at the offices of A&L Goodbody, IFSC, North Wall Quay on 17 December 2019 at 10 a.m. (**EGM**) for the following purposes:

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

“That, subject to and with the confirmation of the High Court in accordance with sections 84 and 85 of the Companies Act 2014, the company capital of the Company be reduced in the following manner:-

- (a) Subject to (b) below, €700 million of the amount standing to the credit of the share premium account of the Company immediately preceding the passing of this resolution or such lesser amount as the High Court may determine, be cancelled and extinguished such that the reserve resulting from such cancellation be treated as profits available for distribution as defined by section 117 of the Companies Act 2014; and
- (b) The Directors of the Company (or any duly authorised committee thereof) be and they are hereby authorised to determine, on behalf of the Company, to proceed to seek the confirmation of the High Court to a reduction of €700 million of the share premium account or such lesser amount or number as the Directors of the Company (or any duly authorised committee thereof) may approve in their absolute discretion, or to determine not to proceed to seek confirmation of the High Court at all in pursuance of paragraph (a) above.”

By order of the Board



Chloe McCarthy
Company Secretary

Registered Office: 15, Merrion Square North, Dublin 2.

21 November 2019

EGM 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 p.m on 15 December 2019 or if the EGM is adjourned, at 6 p.m on the day that falls 48 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and in respect of the number of ordinary shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

Appointment of Proxies

2. A member who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at the EGM and may appoint more than one proxy to attend on the same occasion in respect of ordinary shares held in different securities accounts. Only ordinary shareholders shall have the right to appoint a proxy to attend, speak, ask questions and vote on his/her behalf at the EGM 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, by emailing clientservices@computershare.ie.
3. A Form of Proxy for use by ordinary shareholders is enclosed with the Notice of EGM. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in the Republic of Ireland, must be deposited with the Registrars of the Company, either by post to Computershare Investor Services (Ireland) Limited, PO Box 13030, Dublin 24, Ireland or by hand to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 so as to be received in any case no later than 48 hours before the time appointed for the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) 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 EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) 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, all of which are printed on your Form of Proxy; or
 - (c) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST Proxy instructions must be done and authenticated in accordance with Euroclear specifications as set out in the CREST Manual and received by the Registrar under CREST issuer's agent (ID number 3RA50).

5. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 4.
6. On any other business which may properly come before the EGM, 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 EGM, 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 EGM in person, (b) by appointing a proxy to attend and vote on your behalf, or (c) by appointing a proxy via the CREST system if you hold your ordinary shares in CREST. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered ordinary shareholders and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
8. The total number of issued ordinary shares on the date of this Notice of EGM is 871,333,550. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she is the holder. All resolutions at the EGM will be determined on a poll. Ordinary resolutions require to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require to be passed by a majority of 75% of votes cast by those ordinary shareholders who vote in person or by proxy.

Questions at the EGM

9. The EGM is an opportunity for members to put questions to the Chairman during the question and answer session. Before the EGM, a member may also submit a question in writing by sending a letter and evidence of their shareholding at least four business days prior to the EGM by post to the Company Secretary, Chloe McCarthy.
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 EGM unless:
 - (a) answering the question would interfere unduly with the preparation of the EGM or the confidentiality and business interests of the Company;
 - (b) the answer has already been given on a website in a question and answer format; or
 - (c) it appears to the Chairman of the EGM that it is undesirable in the interests of good order of the meeting that the question be answered.

Other resolutions

11. The EGM is being convened to consider the specific resolution as incorporated in this Notice of EGM. As the text of this resolution is set out in this Notice of EGM, Section 1104(1)(b) of the Companies Act 2014 (which provides that a member or a group of members holding three per cent. of the issued share capital, representing at least three per cent. of the total voting rights of all members who have a right to vote at the meeting, have a right to table a draft resolution for an item on the agenda of an extraordinary general meeting) is accordingly inapplicable.
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 proposed, notice in writing of the terms of the

amendment and intention to move same has been lodged with the Company Secretary, Chloe McCarthy, or the Chairman in his absolute discretion decides that it may be considered or voted upon.

Information regarding the EGM

13. Information regarding the EGM, including information required by Section 1103 of the Companies Act, 2014, is available from www.glenveagh.ie.

