

THIS CIRCULAR AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to immediately consult your stockbroker, solicitor, fund manager or other independent financial advisor, being, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) (Amendment) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, a firm authorised under the Financial Services and Markets Act 2000 (as amended) (the "FSMA"), or another appropriately authorised professional adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Existing Ordinary Shares please forward (provided the purchaser or transferee is not an Excluded Territory Shareholder) this Circular, together with the enclosed Form of Proxy and (if applicable) Application Form, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or the transferee, except that such documents should not be forwarded or transmitted into the United States, any Excluded Territory or any other jurisdiction where doing so may constitute a violation of the registration or other local securities laws or regulations. If you have sold or otherwise transferred part of your certificated holding of Existing Ordinary Shares prior to 8.00 a.m. on 19 July 2018 (the date when the Existing Ordinary Shares are expected to be marked "ex-entitlement") by the London Stock Exchange and Euronext Dublin, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the Application Form. If your registered holding of Existing Ordinary Shares which were sold or transferred were held in uncertificated form and were sold or transferred before 8.00 a.m. on 19 July 2018, a claim transaction will automatically be generated by CREST which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee. Instructions regarding split applications are set out in the Application Form.

This Circular is not for publication, distribution or release, directly or indirectly, in or into the United States, any Excluded Territory or any jurisdiction in which the publication, distribution or release would be unlawful. Any persons (including, without limitation, agents, custodians, nominees or trustees) who have a contractual or legal obligation to forward any documents issued by the Company should note that this Circular should not be forwarded to or transmitted in the United States or any of the Excluded Territories. The distribution of this Circular into any jurisdictions outside Ireland and the United Kingdom may be restricted by law, and therefore, persons into whose possession this Circular comes should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

THIS CIRCULAR IS NOT A PROSPECTUS AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO ANY PERSON TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES IN GLENVEAGH PROPERTIES PLC OR IN ANY OTHER COMPANY IN THE GROUP.

This Circular is a shareholder circular and is being sent to you solely for your information in connection with the Capital Resolutions to be proposed at the Extraordinary General Meeting of the Company. This Circular should be read as a whole. The contents of this Circular should not be construed as legal, business, financial, tax, investment or other personal advice. Each Shareholder should consult his, her or its own legal adviser, independent financial adviser, tax adviser, investment adviser or other appropriate professional adviser for legal, business, financial, tax, investment or other professional advice in connection with the Open Offer. It does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security including any New Ordinary Shares to be issued in connection with the Capital Raise.

This Circular does not set out the full terms and conditions of the Open Offer and is not a prospectus or a prospectus equivalent document. The Open Offer is being made in the Prospectus and the full terms and conditions of the Open Offer are set out in that document. You should read this Circular in conjunction with the Prospectus.

The Prospectus containing details of the Firm Placing and Placing and Open Offer will not be posted to Shareholders but will be published on the Company's website on or around the date of this Circular. Subject to certain exceptions, Shareholders in the United States or any of the Excluded Territories will not be permitted to access the Prospectus. Investors should not subscribe for any New Ordinary Shares except on the basis of the information and the terms and conditions of the Firm Placing and Placing and Open Offer contained or referred to in the Prospectus.



Glenveagh Properties PLC

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

**Proposed Firm Placing and Placing and Open Offer of in aggregate 185,291,388 New Ordinary Shares
at an Issue Price of €1.15 per New Ordinary Share to raise approximately €213 million
and**

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 7 to 14 of this Circular and contains the recommendation of the Board to Shareholders to vote in favour of the Capital Resolutions to be proposed at the Extraordinary General Meeting. In addition, your attention is drawn to the part of the Prospectus entitled "Risk Factors" (which is incorporated by reference into this Circular) which sets out and describes certain risk factors that you should consider carefully when deciding whether or not to vote in favour of the Capital Resolutions. You should read this Circular and the Prospectus in their entirety and consider whether or not to vote in favour of the Capital Resolutions in light of the information contained in this Circular and the Prospectus.

Notice of an Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 13 August 2018 at A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland, is set out at the end of this Circular. A Form of Proxy for use at the Extraordinary General Meeting is enclosed which, if you wish to appoint a valid proxy, should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6 or deposited by hand (during normal business hours only, being 9.00 a.m. to 5.00 p.m.) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6 or submitted by fax (in legible form) to +353 1 447 5572, in each such case as soon as possible but in any case so as to be received by the Company's Registrars no later than 11.00 a.m. on 11 August 2018. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.

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 proxy voting website of the Company's Registrars at www.eproxyappointment.com. Shareholders should enter the control number, SRN and PIN all located on the Proxy Form and follow instructions provided on the Regulator's website. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare Investors Services (Ireland) Limited (CREST agent ID 3RA50). In each case, the proxy appointment must be received by no later than 11.00 a.m. on 11 August 2018. The completion and return of an electronic proxy notification or a CREST Instruction (as the case may be) in the manner described above will not prevent you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.

Davy is regulated in Ireland by the Central Bank of Ireland. Davy is acting exclusively for the Company and no one else in connection with the Capital Raise and Admission and will not be responsible to anyone other than the Company for providing the protections

afforded to its clients, for the contents of this Circular or for providing any advice in relation to this Circular, the Capital Raise or Admission. Apart from the responsibilities and liabilities, if any, which may be imposed by the Central Bank of Ireland, the FCA or the Financial Services and Markets Act 2000 (as amended) (“FSMA”), Davy, or any person affiliated with it, does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, in respect of the contents of this Circular including its accuracy or completeness or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company and nothing in this Circular is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. In addition, Davy does not accept responsibility for, nor authorise the contents of, this Circular or its issue. Davy accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than the Company, in respect of this Circular.

Jefferies, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Capital Raise and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for the contents of this Circular or for providing any advice in relation to this Circular or the Capital Raise. Apart from the responsibilities and liabilities, if any, which may be imposed by the Central Bank of Ireland, the FCA or FSMA, Jefferies, or any person affiliated with it, does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, in respect of the contents of this Circular including its accuracy or completeness or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company and nothing in this Circular is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. In addition, Jefferies does not accept responsibility for, nor authorise the contents of, this Circular or its issue. Jefferies accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than the Company, in respect of this Circular.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been authorised by the Company. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date of this Circular or that the information in this Circular is correct as at any time subsequent to its date.

The New Ordinary Shares and the Open Offer Entitlements have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Prospective purchasers are hereby notified that sellers of the New Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. New Ordinary Shares are being offered outside the United States are being offered in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of New Ordinary Shares or Open Offer Entitlements in the United States.

The Capital Raise is conditional on, amongst other things, the passing of the Capital Resolutions at the Extraordinary General Meeting.

Forward looking statements

This Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “projects”, “anticipates”, “prepares”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Forward-looking statements include statements regarding the Group’s strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include, but are not limited to, statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial position, prospects, growth, strategies and the industry in which it operates. These statements reflect beliefs of the Directors and senior management, as well as assumptions made by the Directors and senior management and information currently available to the Group.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group’s operations, financial position, and the development of the markets and the industries in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Circular. In addition, even if the results of operations, financial position and the development of the markets and the industries in which the Group operates are consistent with the forward-looking statements contained in this Circular, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors, risks and uncertainties could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation: general economic and business conditions, Irish property market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes or development planning regime, the availability and cost of capital, currency fluctuations, changes in its business strategy and political and economic uncertainty.

See the discussion in the part of the Prospectus entitled “*Risk Factors*” for further details. The foregoing factors and other factors described under “*Risk Factors*” should not be construed as exhaustive.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Circular speak only as of their respective dates, reflect the Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Prospective investors should specifically consider the factors identified in this Circular and the Prospectus which could cause actual results to differ before making an investment decision.

Subject to the requirements of the Prospectus Directive Regulations, the Disclosure Guidance and Transparency Rules, the Irish Listing Rules and the UK Listing Rules or applicable law, the Group explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this Circular that may occur due to any change in the Group’s expectations or to reflect events or circumstances after the date of this Circular.

Definitions

Capitalised terms defined in Part III of this document shall, unless otherwise expressly provided, have the same meanings throughout this document. Subject thereto, capitalised terms defined in the Prospectus and used in this document shall, unless otherwise expressly provided or the context otherwise requires, have the meanings ascribed to them in the Prospectus.

Shareholder helpline telephone number

Any Shareholder requiring assistance in understanding the matters raised in this Circular may telephone the Shareholder helpline on (01) 447 5566 (if calling from Ireland) or + 353 (1) 447 5566 (if calling from outside Ireland), open from 9.00 a.m. to 5.00 p.m. on any business day. For legal reasons this helpline will not provide advice on the merits of the Firm Placing and Placing and Open Offer, the Capital Resolutions, or give any personal, legal, financial, investment or taxation advice, for which you will need to consult your own legal, financial or taxation adviser. Calls may be recorded and monitored for security and training purposes.

This Circular is dated 19 July 2018.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Please refer to the notes for the timetable set out below.

Event	Time/Date
Record Date for entitlements to participate in the Open Offer	6.00 p.m. on 17 July 2018
Announcement of the Capital Raise	18 July 2018
Ex-entitlement date for the Open Offer	8.00 a.m. on 19 July 2018
Publication of the Prospectus	19 July 2018
Posting of this Circular and Form of Proxy to Qualifying Shareholders and posting of Application Forms to Qualifying Non-CREST Shareholders	19 July 2018
Open Offer Entitlements credited to stock accounts in CREST for Qualifying CREST Shareholders	20 July 2018
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements are in CREST and you wish to convert them into certificated form)	4.30 p.m. on 3 August 2018
Latest recommended time and date for depositing Open Offer Entitlements into CREST (i.e. if your Open Offer Entitlements are represented by an Application Form and you wish to convert them into uncertificated form)	3.00 p.m. on 3 August 2018
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 7 August 2018
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 9 August 2018
Announcement of the take-up under the Open Offer	10 August 2018
Latest time and date for receipt of Forms of Proxy or submission of proxy votes electronically	11.00 a.m. on 11 August 2018
Time and date of EGM	11.00 a.m. on 13 August 2018
Announcements of results of EGM	13 August 2018
Issue of the New Ordinary Shares pursuant to the Capital Raise and Admission and expected commencement of dealings in the New Ordinary Shares issued under the Capital Raise on Euronext Dublin and the London Stock Exchange	As soon as practicable after 8.00 a.m. on 14 August 2018
CREST stock accounts expected to be credited for the New Ordinary Shares in uncertificated form under the Capital Raise	As soon as practicable after 8.00 a.m. on 14 August 2018
Share Certificates for New Ordinary Shares issued under the Capital Raise expected to be dispatched	On or about 27 August 2018

Notes

- 1 All references to time in this Circular are to Dublin time unless otherwise stated.
- 2 The times and dates set out in the expected timetable of principal events above and mentioned in this Circular and throughout the Prospectus and in any other documents issued by the Company in connection with the Capital Raise or Admission may be adjusted by the Company, in which event details of the new times and dates will be notified to a Regulatory Information Service and, where appropriate, to Qualifying Shareholders. In particular, in the event that withdrawal rights arise under Regulation 52 of the Prospectus Regulations prior to Admission, the Company and the Joint Global Coordinators may agree to defer Admission until such time as such withdrawal rights no longer apply.
- 3 Different deadlines and procedures for return of Application Forms and Forms of Proxy may apply in certain cases.
- 4 Shareholders should note that any Existing Ordinary Shares sold prior to the close of business on 18 July 2018, the last day on which the Existing Ordinary Shares trade with entitlement, will be sold to the purchaser with the right to receive Open Offer Entitlements.
- 5 If you have any queries on the procedure for acceptance and payment in respect of the Open Offer or on the procedure for splitting Application Forms, you should refer to Part IX (*Terms and Conditions of the Capital Raise*) of the Prospectus which contains the Terms and Conditions of the Capital Raise or alternatively you should contact the Shareholder helpline on 01 696 8426 (from Ireland) or on +353 1696 8426 (from outside Ireland). This Shareholder helpline is available from 9.00 a.m. to 5.00 p.m. on any Business Day. For legal reasons, the Shareholder helpline will not be able to provide advice on the merits of the Capital Raise or provide personal, legal, business, financial, tax or investment advice. Calls may be recorded and monitored for security and training purposes.

- 6 The ability to participate in the Open Offer is subject to certain restrictions relating to Shareholders who have registered addresses, or who are resident or located, outside Ireland or the United Kingdom, details of which are set out in Part IX (*Terms and Conditions of the Capital Raise*) of the Prospectus.

CAPITAL RAISE STATISTICS⁽¹⁾⁽²⁾⁽³⁾

Issue Price per New Ordinary Share	€1.15
Open Offer Entitlement	1 Open Offer Share for every 6 Existing Ordinary Shares
Number of Existing Ordinary Shares in issue (as at 17 July 2018 (being the Latest Practicable Date prior to the posting of this Circular))	667,049,000
Number of New Ordinary Shares to be issued pursuant to the Firm Placing	74,116,555
Number of New Ordinary Shares to be issued pursuant to the Placing and Open Offer ⁽⁴⁾	111,174,833
Total number of New Ordinary Shares to be issued pursuant to the Firm Placing and Placing and Open Offer	185,291,388
Enlarged Issued Ordinary Share Capital upon completion of the Capital Raise ⁽⁵⁾	852,340,388
New Ordinary Shares to be issued under the Firm Placing and Placing and Open Offer as a percentage of the Enlarged Issued Ordinary Share Capital	21.7%
Estimated gross proceeds of the Capital Raise	€213 million
Estimated Net Proceeds receivable by the Company ⁽⁶⁾	€205 million

Notes:

- (1) All statistics are as at the Latest Practicable Date unless otherwise specified.
- (2) Investors who acquire New Ordinary Shares under the Firm Placing and/or the Placing are not eligible to participate in the Open Offer unless they are an existing Qualifying Shareholder at the Open Offer Record Date and then only to the extent of their entitlements by reference thereto.
- (3) The Open Offer is not a rights issue and any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.
- (4) The final number of New Ordinary Shares issued under the Placing will depend on the number of New Ordinary Shares subscribed for by Qualifying Shareholders under the Open Offer.
- (5) The Enlarged Issued Ordinary Share Capital assumes that, other than the Capital Raise, no further Ordinary Shares are issued by the Company between the posting of the Prospectus and the completion of the Capital Raise. No such additional share issuances are anticipated.
- (6) The estimated Net Proceeds receivable by the Company are, after the deduction of commissions, fees and expenses of, or incidental to, the Capital Raise payable by the Company, estimated to be €8 million.

PART I
LETTER FROM THE CHAIRMAN



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

Directors:

John Mulcahy (*Executive Chairman*)
Justin Bickle (*Chief Executive Officer*)
Stephen Garvey (*Chief Operations Officer*)
Lady Barbara Judge, CBE (*Independent Non-Executive Director*)
Robert Dix (*Independent Non-Executive Director*)
Richard Cherry (*Independent Non-Executive Director*)
Caleb Kramer (*Non-Executive Director*)
Chloe McCarthy (*Group Company Secretary*)

25-28 North Wall Quay
Dublin 1
D01 H104
Ireland

19 July 2018

**Proposed Firm Placing and Placing and Open Offer of in aggregate 185,291,388
New Ordinary Shares at an Issue Price of €1.15 per New Ordinary Share to raise
approximately €213 million
and
Notice of Extraordinary General Meeting**

Dear Shareholder

1 INTRODUCTION

On 18 July 2018, the Company announced a proposed capital raise, by way of a Firm Placing and Placing and Open Offer, to raise approximately €213 million (approximately €205 million net of all Capital Raise commissions, fees and expenses).

The Capital Raise is conditional upon, amongst other things, the passing by Shareholders of the Capital Resolutions proposed for consideration at the Extraordinary General Meeting, Admission of the New Ordinary Shares, and the Placing and Open Offer Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms.

You should read the whole of this Circular and the Prospectus published on 19 July 2018 and not rely only on any part of either of such documents. In particular, your attention is drawn to the part of the Prospectus entitled “*Risk Factors*”, which are incorporated by reference into this Circular, which you should read carefully. See Part IV of this Circular for further details.

Full details of the Firm Placing and Placing and Open Offer, and the procedures for participating in the Open Offer, are contained in the Prospectus. Qualifying Non-CREST Shareholders (other than, subject to certain exceptions, Qualifying Non-CREST Shareholders with registered addresses in the United States or any of the Excluded Territories) are being sent an Application Form to enable take up of their Open Offer Entitlements. Qualifying CREST Shareholders (other than, subject to certain exceptions, Qualifying CREST Shareholders with registered addresses in the United States or any of the Excluded Territories) will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements. The Acceptance Date in respect of the Open Offer is 11.00 a.m. on 9 August 2018.

The purpose of this Circular is to:

- A) set out the background to, and reasons for, the Capital Raise;
- B) explain why the Board considers that the Firm Placing and Placing and Open Offer and voting in favour of the Capital Resolutions are in the best interests of the Company and Shareholders as a whole; and

- C) recommend and seek approval for the Capital Resolutions required to implement the Firm Placing and Placing and Open Offer. The Capital Resolutions will be considered and voted upon at the Extraordinary General Meeting to be held on 13 August 2018 at 11.00 a.m., at A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland.

The principal terms and conditions of the Firm Placing and Placing and Open Offer are summarised in paragraph 3 of this letter and the full terms of the Open Offer are set out in Part IX (*Terms and Conditions of the Capital Raise*) of the Prospectus (such information being incorporated by reference into this Circular). A summary of the Placing and Open Offer Agreement is set out in paragraph 3.1 of Part II (*Additional Information on the Capital Raise*) of this Circular.

2 BACKGROUND TO AND REASONS FOR THE CAPITAL RAISE

At the time of the IPO, the Group believed that prevailing conditions in the Irish economy and, in particular, the Irish residential property market, underpinned the significant continuing opportunity for the Group. A recovery in Irish residential property prices, particularly in Dublin, was ongoing due to an inadequate supply-side response to a renewal of demand for residential properties. The Group believed that it was well-positioned, and equipped with the necessary expertise, governance oversight and relationships, to contribute to addressing this imbalance and help satisfy the demand for residential properties by developing on land it owns itself via Glenveagh Homes or by entering into joint venture or other similar partnership arrangements via Glenveagh Living.

In order to take advantage of the opportunity, the Group contracted to acquire 26 sites, identified a substantial pipeline of sites, and launched an IPO in October 2017, raising gross proceeds in excess of €550 million (before expenses and post the exercise of the over-allotment option). Since IPO Admission, the Group has made substantial progress in continuing to assemble development land sites and commenced scaling of its housing delivery operations. Since IPO Admission, the Group has commenced development on a further eight sites (Taylor Hill, Balbriggan, Co. Dublin; Cluain Adain, Navan, Co. Meath; Proby Place, Blackrock, Co. Dublin; Ballyboughal, Co. Dublin; Donabate, Co. Dublin; Rush, Co. Dublin; Shrewsbury Road, Co. Dublin; and Maplewoods, Co Cork) in addition to the four sites that were already under development.

Since the IPO, the Group has also added a further 16 sites, which equates to approximately 7,000 potential units, to the land portfolio of approximately 3,100 units that was assembled as part of the IPO. As at the Latest Practicable Date, the Group's total land portfolio is now 42 sites, with a total of 10,119 potential units. Of these units, 97 per cent. have been zoned residential and 31 per cent. have been granted both zoning and planning permission, meaning that they are Shovel-Ready and development can commence.

The Group believes that the Capital Raise will enable the Company to further capitalise on the recovery of the Irish residential property market as a result of the continued expansion of the Company's land bank through targeted acquisitions, accelerating the growth of its operations, and helping to establish the Company, over the medium-term, as a leading Irish homebuilder, that constructs high quality new homes, with an emphasis on innovation, design and customer service.

The Company's principal use of the Net Proceeds (together with the other sources of funding, including the balance of the IPO Proceeds of approximately €80 million as at the Latest Practicable Date) will be to finance: (i) the acquisition of certain Potential Sites, including Future Potential Sites and Pipeline Sites; and (ii) the development of new and existing sites principally in the Greater Dublin Area, and in the Cork, Limerick and Galway regions. The majority of the Net Proceeds is anticipated to be used to expand the land bank through further acquisitions.

3 PRINCIPAL TERMS OF THE CAPITAL RAISE

The Company intends to raise gross proceeds of approximately €213 million (approximately €205 million net of commissions, fees and expenses) through the issue of 185,291,338 New Ordinary Shares by way of the Firm Placing and the Placing and Open Offer at €1.15 per share. The Capital Raise is conditional, among other things, on Shareholder approval of the Capital Resolutions, which will be sought at the Extraordinary General Meeting.

The Issue Price represents a discount of €0.07 (5.7 per cent.) to the closing price of €1.22 per Existing Ordinary Share on the London Stock Exchange and a discount of €0.086 (7.0 per cent.) to the closing price of €1.236 per Existing Ordinary Share on Euronext Dublin on 17 July 2018 (being the last trading day prior to the announcement of the Capital Raise).

3.1 Firm Placing

The Company is proposing to issue 74,116,555 New Ordinary Shares pursuant to the Firm Placing, the principal terms and conditions of which are summarised in section 2 of Part IX (*Terms and Conditions of the Capital Raise*) of the Prospectus. The Firm Placed Shares will be issued at the Issue Price.

The Firm Placed Shares are not subject to clawback and do not form part of the Placing and Open Offer. The Firm Placing is expected to raise approximately €85 million (prior to deduction of commissions, fees and expenses). The Firm Placing is subject to the same conditions and termination rights which apply to the Placing and Open Offer (as set out in section 5 of Part IX (*Terms and Conditions of the Capital Raise*) of the Prospectus).

Applications will be made to: (i) Euronext Dublin for the New Ordinary Shares to be admitted to listing on the primary listing segment of the Official List of Euronext Dublin; (ii) the FCA for the New Ordinary Shares to be admitted to listing on the standard listing segment of the Official List of the FCA; (iii) Euronext Dublin Limited for the New Ordinary Shares to be admitted to trading on its regulated market for listed securities; and (iv) the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities. Subject to the conditions below being satisfied, it is expected that Admission will become effective on 14 August 2018 and that dealings for normal settlement in the Firm Placed Shares will commence at 8.00 a.m. on the same day.

The Firm Placed Shares, when issued and fully paid, will be identical to, and rank *pari passu* with, the Existing Ordinary Shares, including with respect to the right to receive all dividends or other distributions made, paid or delivered after Admission.

The Firm Placees will not be entitled, by virtue of their subscription for Firm Placed Shares, to participate in the Open Offer (but this is without prejudice to any right that any Firm Placee may have to participate in the Open Offer to the extent that any such Firm Placee separately has any Open Offer Entitlements).

3.2 Placing and Open Offer

The Company intends to raise approximately €128 million (prior to deduction of commissions, fees and expenses) through the Placing and Open Offer of 111,174,833 New Ordinary Shares at the Issue Price.

The Joint Global Co-ordinators have placed all of the Open Offer Shares at the Issue Price with institutional and other investors. The commitments of these Placees are subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders pursuant to the Open Offer. Subject to waiver or satisfaction of the conditions and the Placing and Open Offer Agreement not being terminated in accordance with its terms, any Open Offer Shares that are not applied for in respect of the Open Offer will be issued to the Placees and/or other subscribers procured by the Joint Global Co-ordinators, with the net proceeds of the Placing retained for the benefit of the Company.

Qualifying Shareholders are being given the opportunity to apply for the Open Offer Shares at the Issue Price, on and subject to the Terms and Conditions of the Capital Raise, up to a maximum of their *pro rata* entitlement (on the Record Date) which shall be calculated on the basis of:

1 New Ordinary Share for every 6 Existing Ordinary Shares

Fractions of New Ordinary Shares will not be allotted and each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number of New Ordinary Shares. Fractional entitlements will be aggregated and will be placed pursuant to the Firm Placing for the benefit of the Company.

Accordingly, Qualifying Shareholders with fewer than 6 Existing Ordinary Shares will not have the opportunity to participate in the Open Offer.

The New Ordinary Shares issued under the Placing and Open Offer, when issued and fully paid, will be identical to and rank *pari passu* with the Existing Ordinary Shares, including with respect to the right to receive all dividends or other distributions made, paid or declared after Admission.

Qualifying Shareholders may apply for any whole number of New Ordinary Shares up to their maximum entitlement which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Open Offer Entitlements.

No application in excess of a Qualifying Shareholder's Open Offer Entitlement will be met, and any Qualifying Shareholder so applying will be deemed to have applied for his Open Offer Entitlement only.

Application will be made for the Open Offer Entitlements to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST at 8.00 a.m. on 20 July 2018, and that the Open Offer Entitlements will also be enabled for settlement in CREST at 8.00 a.m. on 20 July 2018.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's claims processing unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but will be subscribed for under the Placing with the net proceeds of the Placing retained for the benefit of the Company.

Further information on the Firm Placing and on the Placing and Open Offer and the terms and conditions on which they are made, including the procedure for application and payment in the Open Offer, are set out in Part IX (*Terms and Conditions of the Capital Raise*) of the Prospectus and, where relevant, in the Application Form.

The Firm Placing and Placing and Open Offer are conditional upon:

- 3.2.1 the passing of all of the Capital Resolutions;
- 3.2.2 Admission becoming effective by not later than 8.00 a.m. on 14 August 2018 (or such later time and/or date as the Company and Joint Global Co-ordinators may agree, not being later than 8.00 a.m. on 28 August 2018); and
- 3.2.3 the Placing and Open Offer Agreement having become unconditional in all respects and not having been terminated in accordance with its terms. For further information on the material terms of the Placing and Open Offer Agreement see section 9.1 of Part XI (*Additional Information*) of the Prospectus.

Accordingly, if any such conditions are not satisfied the Firm Placing and Placing and Open Offer will not proceed, any Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies received under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest, as soon as practicable thereafter.

4 EFFECTS OF THE CAPITAL RAISE

Upon Admission, the Enlarged Issued Ordinary Share Capital of the Company will be 852,340,388 Ordinary Shares (together with 200,000,000 Founder Shares). This includes the Existing Issued Ordinary Share Capital (of 667,049,000 Ordinary Shares) together with 74,116,555 New Ordinary Shares to be issued pursuant to the Firm Placing and 111,174,833 New Ordinary Shares to be issued pursuant to the Placing and Open Offer. On this basis, the

Firm Placed Shares will represent approximately 8.7 per cent. of the Enlarged Issued Ordinary Share Capital and the Open Offer Shares will represent approximately 13.0 per cent. of the Enlarged Issued Ordinary Share Capital.

A Qualifying Shareholder that takes up its Open Offer Entitlement in full will be diluted by 8.7 per cent. as a result of the Firm Placing and Placing and Open Offer. A Qualifying Shareholder that does not take up any Open Offer Shares under the Open Offer (or a Shareholder in the United States or an Excluded Territory who is not eligible to participate in the Open Offer) will experience a more substantial dilution of 21.7 per cent. as a result of the Firm Placing and Placing and Open Offer.

5 FINANCIAL EFFECTS OF THE CAPITAL RAISE

An unaudited pro forma statement of the consolidated net assets of the Group as at 31 March 2018, prepared for illustrative purposes only together with a report thereon by KPMG, is included in Part VIII (*Unaudited Pro-Forma Financial Information*) of the Prospectus. This pro-forma statement illustrates the effect of the completion of the Capital Raise, the Debt Drawdown, the Castleforbes Acquisitions and the Proposed Acquisitions on the consolidated net assets of the Group, as if they had been effected on 31 March 2018.

6 CURRENT TRADING AND PROSPECTS

The time since the IPO has been marked by strong achievements and progress across all of the Group's objectives. The Group is ahead of schedule in delivering its key IPO targets, namely acquiring land for residential building, constructing and selling houses and apartments, and scaling its business as a publicly listed company.

Since its IPO in mid-October 2017, the Group has evaluated over €1.6 billion of land opportunities out of an addressable land market of approximately €5 billion as estimated by the Group at IPO. As at the Latest Practicable Date, the Group had deployed or committed to deploy approximately €404 million of capital in land assets since the IPO (80 per cent. of which has been through off-market transactions with sellers) and had a land bank consisting of 42 sites, with the potential to develop 10,119 units, with 82 per cent. of those units located in the Greater Dublin Area. This includes the Castleforbes Acquisitions for a cost of approximately €65 million (including stamp duty and acquisition costs), with the potential to deliver 650 units subject to planning. Further, the Group has signed agreements to effect the Proposed Acquisitions, with a combined cost of €55 million (including stamp duty and acquisition costs), with the potential to deliver 2,130 units subject to planning. As at the Latest Practicable Date, construction had commenced on 12 sites for Glenveagh Homes with approximately 700 units currently under construction and approximately 800 expected to be under construction by the end of 2018. Sales activity has been strong with 278 units signed or reserved between 1 January 2018 and the Latest Practicable Date. The Group is currently selling from six sites, which it expects to raise to eight sites during 2018. Glenveagh Homes remains on target to deliver 250 completed and sold units by year-end and retains its principal focus going forward in constructing well-built houses for the starter home market that represent good value for money. The speed and skill with which Glenveagh Homes has opened its construction sites post IPO and the use of off-site construction methodologies, including timber frames, give the Directors confidence regarding the achievement of the Group's unit delivery targets of 725 and 1,000 in 2019 and 2020 respectively. Glenveagh Homes continues to evaluate its options for its Herbert Hill, Dundrum site following reverse enquiries from certain institutional investors seeking yielding rental product in key or urban centres.

The Group's market backdrop remains very favourable with significant demand for housing, particularly starter homes, clearly evident across the Group's selling sites. Land acquisition conditions remain attractive for the Group given the nature of the sellers, favourable prices when purchasing sites of scale, and the opportunity to achieve gross margins in line with projections. A number of significant land opportunities are expected to be brought to market by various parties over the summer months.

House price inflation and construction cost inflation are tracking in line with the Group's expectations and the Group believes that central government policy initiatives are encouraging building delivery such as fast-track planning, the Help to Buy scheme, the vacant site levy

and changes to apartment regulations (see Part II (*Industry Overview*) of this Prospectus) and are a net positive for the Group.

7 INFORMATION ON THE PROSPECTUS

In connection with the Capital Raise, the Company published a Prospectus on 19 July 2018 containing the full terms and conditions of the Capital Raise together with a summary of the Firm Placing and Placing and Open Offer. The Prospectus is available, subject to certain restrictions, on the Company's website (www.glenveagh.ie) and at its registered office.

8 EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting to be held at 11.00 a.m. on 13 August 2018 at A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland, is set out at the end of this Circular. The purpose of the meeting is to consider and, if thought fit, pass *Capital Resolutions 1* and *2* as referred to below.

Capital Resolution 1

Capital Resolution 1, which is an ordinary resolution and is conditional on the passing of *Capital Resolution 2*, authorises the Directors to allot and issue relevant securities pursuant to and in accordance with Section 1021 of the Companies Act 2014, up to a maximum aggregate nominal value of €185,291.39 (being 27.78 per cent. of the Existing Issued Ordinary Share Capital) in order to permit the Company to proceed with the Firm Placing and Placing and Open Offer.

Unless varied, renewed or revoked, the authority will remain in full force and effect until it expires at the conclusion of the annual general meeting of the Company to be held in 2019 or, if earlier, the date which is 15 months from the date of passing of *Capital Resolution 1*, provided that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted and/or issued after such expiry and the Directors may allot and issue relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred under *Capital Resolution 1* has expired.

Capital Resolution 2

Capital Resolution 2, which is a special resolution and is conditional on the passing of *Capital Resolution 1*, provides that the Directors be empowered to allot and issue equity securities (within the meaning of Section 1023 of the Companies Act 2014) in respect of the Firm Placing and Placing and Open Offer without applying statutory pre-emption rights for other Shareholders.

Unless varied, revoked or renewed, the authority will expire at the conclusion of the annual general meeting of the Company to be held in 2019 or, if earlier, the date which is 15 months from the date of passing of *Capital Resolution 2*, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted and/or issued after such expiry and the Directors may allot and issue equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred under *Capital Resolution 2* has expired.

The total number of Ordinary Shares in issue as of the date of this Circular is 667,049,000, excluding treasury shares (nil). On a vote by way of a show of hands every Shareholder who is present at the Extraordinary General Meeting has one vote and every proxy has one vote (but no individual shall have more than one vote). On a poll every Shareholder who is present in person or by proxy has one vote for every Ordinary Share of which he is the holder. *Capital Resolution 1* is an ordinary resolution and therefore requires a simple majority of votes cast by Shareholders voting in person or by proxy at the Extraordinary General Meeting in order to be passed. *Capital Resolution 2* is a special resolution and requires at least 75 per cent. of the votes cast by Shareholders voting in person or by proxy at the Extraordinary General Meeting to be in favour in order to be passed.

Neither the Founder Shares nor the Deferred Shares carry any voting rights at the Extraordinary General Meeting.

9 ACTION TO BE TAKEN

At the Extraordinary General Meeting, the Capital Resolutions set out in the Notice of Extraordinary General Meeting on page 24 of this Circular will be proposed. A Form of Proxy for use at the Extraordinary General Meeting is enclosed.

Whether or not you wish to attend the Extraordinary General Meeting, you should complete and sign the Form of Proxy and return it by post to the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland or deposit it by hand (during normal business hours only being 9.00 a.m. to 5.00 p.m.) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6 or submit it by fax (in legible form) to +353 1 447 5572, in any case so as to arrive no later than 11:00 a.m. on 11 August 2018. The return of the Form of Proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.

Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the proxy voting website of the Registrars: www.eproxyappointment.com. Shareholders should enter the Control Number, SRN and PIN all located on the Proxy Form. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare Investor Services (Ireland) Limited (CREST agent ID 3RA50). In each case the proxy appointment must be received by no later than 11.00 a.m. on 11 August 2018. The return of the Form of Proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, should you wish to do so.

Action to be taken in respect of the Open Offer is as set out in Section 9 of Part I (*Letter from the Chairman*) and in Section 6 of Part IX (*Terms and Conditions of the Capital Raise*) of the Prospectus (such information being incorporated by reference into this Circular) and, in the case of Qualifying Non-CREST Shareholders, in the Application Form.

If you have any further queries regarding the Open Offer, please call the shareholder helpline (01) 696 8426 (from Ireland) or +353 (1) 696 8426 (from outside Ireland) between 9.00 a.m. and 5.00 p.m. on any Business Day. Please note that, for legal reasons, the shareholder helpline will only be able to provide information included in this Circular or the Prospectus and information relating to the Company's register of members and will be unable to give advice on the merits of the Capital Raise or provide personal legal, business, financial, tax or investment advice.

10 RISK FACTORS

Shareholders and prospective investors should be aware that an investment in the Company involves a high degree of risk. The Group's businesses, financial condition, results of operations and prospects could be materially and adversely affected by a number of risks. Your attention is drawn to the part of the Prospectus entitled "*Risk Factors*" on pages 32 to 52 of the Prospectus.

11 FURTHER INFORMATION

Your attention is drawn to the parts of the Prospectus entitled "*Summary*", "*Presentation of Information*" and "*Information on the Group*" of the Prospectus. You are advised to read the whole of the Prospectus, and not to rely solely on the information contained in this Circular.

The Company has been informed by OCM that OCM has sold the Secondary Shares in the Secondary Sale. The Secondary Sale does not form part of the Capital Raise and completion of the Secondary Sale is not conditional on the passing of the Capital Resolutions or Admission. For further information regarding the Secondary Sale, see section 6.4 of Part XI (*Additional Information*) of the Prospectus.

12 RECOMMENDATION AND INTENTION OF DIRECTORS

The Board considers the Capital Raise and the passing of each of the Capital Resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Capital Resolutions to be put to the Extraordinary General Meeting as they intend to do, or procure, in respect of their own beneficial holdings. Such beneficial holdings amount in aggregate to 6,678,000 Existing Ordinary Shares, representing approximately 1.00 per cent. of the Existing Ordinary Shares. The Company has received an irrevocable undertaking from OCM to vote in favour of the Capital Resolutions in respect of the Ordinary Shares that it holds as at the date of the EGM.

Yours sincerely

John Mulcahy
Executive Chairman

PART II

ADDITIONAL INFORMATION ON THE CAPITAL RAISE

1 THE GROUP

The Group develops and builds starter, mid-size and executive and high-end homes (both houses and apartments) for the private residential market in Ireland, principally in the Greater Dublin Area, as well as in the Cork, Limerick and Galway regions, either for itself or on behalf of third parties. As at the Latest Practicable Date, the Group combines a land bank in Ireland with an NDV of approximately €3 billion with:

- Glenveagh Homes, an award winning developer with experience and expertise in the Irish property sector since 2003;
- GCL, an experienced asset advisor which principally served TIO RLF (an Irish residential property fund managed by Oaktree) from 2014 until IPO Admission; and
- Glenveagh Living, which is focused on the development of residential schemes through joint ventures and other partnership arrangements.

At or shortly after IPO Admission, the Group acquired 26 IPO Sites and since IPO Admission has acquired or contracted to acquire a further 16 Post-IPO Sites including certain development rights. The Group's principal activities are conducted through Glenveagh Homes and Glenveagh Living, which it considers to be complementary and synergistic residential delivery businesses.

Glenveagh Homes seeks, through a combination of its skills in sourcing, evaluating and acquiring land, site planning and development, constructing homes and marketing completed homes, to continue to scale its operational platform and solidify its position as a leading housebuilder in Ireland able to execute complex development projects targeting multiple segments of the residential home market. Glenveagh Homes intends to focus on large sites which will allow multi-year (4-6 years) delivery opportunities. Glenveagh Homes has expertise in multiple construction methods that enable it to offer a broad range of housing styles to satisfy most of the customer segments in the residential housing markets in the cities it focuses on, from social housing and affordable homes to executive and high-end homes.

Glenveagh Homes intends to target at least half of its homes at first-time buyers given the chronic demand and supply imbalance in the Irish residential housing market, although that approach may evolve over time as customer requirements change and market circumstances dictate.

Glenveagh Living's strategic focus is on designing, developing and delivering residential solutions for institutional investors, social and affordable landlords, government entities and strategic landowners. Glenveagh Living aims to capitalise on the significant opportunity that exists in building rental communities and the requirement for strategic partnerships in segments such as mixed use residential/retail, social housing and affordable housing.

Glenveagh Living intends to augment its operations with joint venture and partnership arrangements to design, develop and deliver residential schemes for purchase by institutional investors, approved housing authorities and governmental and local authorities in Ireland. Glenveagh Living is also the Group's delivery platform for Private Rental Sector ("PRs") projects, which are housing projects that governmental authorities promote by offering a range of financial incentives, such as by granting guarantees and other financial risk sharing incentives, in order to increase the supply of properties in the build-to-rent market. Glenveagh Living develops residential schemes for private sector investors in PRS projects. Since the IPO, the Group has assembled projects capable of supporting 1,850 PRS units.

With these two complementary businesses, the Group offers a platform that combines development sites in Ireland, principally in the Greater Dublin Area as well as in the Cork, Limerick and Galway regions (with an NDV of approximately €3 billion as at the Latest Practicable Date), and an award winning operational platform that has significant residential development experience and expertise and which has been involved in the building of homes in Ireland since 2003. The Group intends to continue to seek growth opportunities principally in the Greater Dublin Area, as well as in the Cork, Limerick and Galway regions, with the goal of being Ireland's volume homebuilder.

2 INFORMATION ABOUT THE NEW ORDINARY SHARES

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including with regard to the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

Title to the certificated New Ordinary Shares will be evidenced by entry in the register of members of the Company and title to uncertificated New Ordinary Shares will be evidenced by entry in the operator register maintained by Euroclear UK (which forms part of the register of members of the Company). No share certificates will be issued in respect of New Ordinary Shares that are in uncertificated form. If any such Ordinary Shares are converted to be held in certificated form, certificates will be issued in respect of those Ordinary Shares in accordance with applicable legislation.

3 MATERIAL CONTRACTS

3.1 Placing and Open Offer Agreement

On 17 July 2018, the Company and the Joint Global Co-ordinators entered into the Placing and Open Offer Agreement. Pursuant to the Placing and Open Offer Agreement:

- 3.1.1 the Company has appointed Davy and Jefferies as Joint Global Co-ordinators in connection with Admission and the Capital Raise;
- 3.1.2 subject to certain conditions that are typical for an agreement of this nature, the Company agreed to issue the New Ordinary Shares at the Issue Price to subscribers procured by the Joint Global Co-ordinators;
- 3.1.3 the Joint Global Co-ordinators have severally agreed, subject to certain conditions, to use their respective reasonable endeavours to procure subscribers the Firm Placed Shares and the Placing Shares at the Issue Price;
- 3.1.4 in respect of their services in connection with the Capital Raise, the Company has agreed to pay the Joint Global Co-ordinators a commission of 2 per cent. of the product of the Issue Price and the number of New Ordinary Shares, payable in agreed proportions to each Joint Global Co-ordinator. In addition, the Company may, at its absolute discretion, elect to pay the Joint Global Co-ordinators an additional commission of up to 0.5 per cent. of the product of the Issue Price and the Number of New Ordinary Shares; to the Joint Global Co-ordinators on the gross proceeds of the Capital Raise;
- 3.1.5 in addition, the Company has agreed to pay the Placees who participate in the Conditional Placing a commission of 0.75 per cent. of their participation (subject to clawback to satisfy valid applications under the Open Offer) being the product of the Issue Price and the number of New Ordinary Shares in the Placee's participation in the Conditional Placing. For the avoidance of doubt, no commission will be paid to Placees in the Firm Placing;
- 3.1.6 the obligations of the Joint Global Co-ordinators to use their respective reasonable endeavours to procure subscribers for the Firm Placed Shares and the Placing Shares on the terms of the Placing and Open Offer Agreement are subject to certain customary conditions. These conditions included the absence of any breach of representation or warranty under the Placing and Open Offer Agreement and prior to Admission, the absence of a material adverse change prior to Admission, Admission occurring on or before 8.00 a.m. on 14 August 2018 (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree, being no later than 8.00 a.m. on 28 August 2018). In addition, the Joint Global Co-ordinators have the right to terminate the Placing and Open Offer Agreement, exercisable in certain circumstances, prior to Admission;
- 3.1.7 the Company has given certain representations, warranties and undertakings to the Joint Global Co-ordinators. The liability of the Company under the Placing and Open Offer Agreement is unlimited as to amount and time;

- 3.1.8 the Company has given certain indemnities to the Joint Global Co-ordinators and their respective affiliates;
- 3.1.9 the parties to the Placing and Open Offer Agreement has given certain representations, warranties and undertakings regarding compliance with certain laws and regulations affecting the making of the Capital Raise in relevant jurisdictions; and
- 3.1.10 the Company has also undertaken to each of the Joint Global Co-ordinators, amongst other things, that, subject to certain exceptions, during the period commencing on Admission and the Placing and Open Offer Agreement and ending on the date 180 days from Admission, it will not, without the prior written consent of the Joint Global Co-ordinators (not to be unreasonably withheld or delayed), directly or indirectly, issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares (or any interest therein or in respect thereof) or file any registration document under the Securities Act or file or publish any prospectus with respect to any of the foregoing or enter into any agreement or other transaction that transfers any of the economic consequences of ownership of the Ordinary Shares or agree or offer to do any of the foregoing during the 180 day period.

3.2 Other Material Contracts

Summaries of the material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company since incorporation and any other contracts which have been entered into by the Company which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company at the date of this Circular are set out in section 9 of Part XI (*Additional Information*) of the Prospectus (such information being incorporated by reference into this Circular).

4 DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus is available, subject to certain restrictions, on the Company's website at www.glenveagh.ie and at its registered office.

Part IV (*Sections of the Prospectus Incorporated by Reference*) of this Circular sets out the various sections of the Prospectus which are incorporated by reference into this Circular so as to provide the information required under the Listing Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Company, is necessary to enable Shareholders to decide whether or not to vote in favour of the Capital Resolutions.

5 IMPORTANT NOTICE

Your attention is drawn to the terms and conditions of the Open Offer set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders, the Application Form. The Prospectus is available to Shareholders, subject to certain restrictions, on the Company's website, www.glenveagh.ie, and at its registered office. You should read the whole of the Prospectus for full details of the Open Offer before deciding on what action you should take in relation to the Open Offer. If you are in any doubt about the action you should take, you are recommended to immediately consult your stockbroker, bank manager, solicitor, fund manager or other independent financial advisor, being, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) (Amendment) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended) and, if you are resident in the United Kingdom, a firm authorised under the FSMA or, if you are in a territory outside Ireland or the United Kingdom, another appropriately authorised professional adviser.

6 DOCUMENTS ON DISPLAY

Copies of the documents referred to below will be available in electronic form on the Company's website (www.glenveagh.ie) and for inspection in physical form at its registered office, between the hours of 9.30 a.m. and 5.30 p.m. on any business day up to and including Admission:

- (a) the Memorandum of Association and the Articles of the Company;
- (b) the Prospectus; and
- (c) this Circular.

PART III

DEFINITIONS

In this Circular (including the Notice of Extraordinary General Meeting) and the Form of Proxy, the following expressions shall have the following meanings, unless the context otherwise requires, or unless it is otherwise specifically provided in this Circular, the Notice of Extraordinary General Meeting, or the Form of Proxy:

“€” or “Euro” or “euro cent”	the lawful currency of the EU (as adopted by some member states of the EU)
“Acceptance Date”	the closing date for acceptance under the Open Offer, being 11.00 a.m. on 9 August 2018 unless otherwise amended
“Admission”	the admission of the New Ordinary Shares to the primary listing segment of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA, and to trading on Euronext Dublin’s main market for listed securities and the London Stock Exchange’s main market for listed securities, becoming effective
“Announcement”	the announcement dated 18 July 2018 issued by the Company in respect of the Capital Raise
“Application Form”	the personalised application form being sent to Qualifying Non-CREST Shareholders for use in connection with the Open Offer
“Articles” or “Articles of Association”	the articles of association forming part of the constitution of the Company, as amended from time to time
“Business Day”	a day on which banks are open for business in Dublin and London (excluding Saturdays, Sundays and public holidays in Ireland and the UK)
“Capital Raise”	the Firm Placing and the Placing and Open Offer
“Capital Resolutions”	the resolutions relating to the Capital Raise (being resolutions 1 and 2, to be proposed at the Extraordinary General Meeting)
“CBI” or “Central Bank”	the Central Bank of Ireland
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST)
“Chairman”	the executive chairman of the Board, being John Mulcahy
“Circular”	this document dated 19 July 2018, including a notice convening the Extraordinary General Meeting, which comprises a circular to Shareholders pursuant to the Irish Listing Rules
“Closing Price”	the closing mid-market price of an Ordinary Share on Euronext Dublin on the relevant day, as shown on Bloomberg Financial Markets
“Companies Act 2014”	the Irish Companies Act 2014
“Company”	Glenveagh Properties PLC, a company incorporated in Ireland with company number 609461 and having its registered office at 25-28 North Wall Quay, Dublin 1 DO1 H104, Ireland
“Company Secretary”	Chloe McCarthy
“CREST”	the computerised settlement system operated by Euroclear UK & Ireland which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear UK on 15 July 1996 and as amended since that date)

“CREST Proxy Instruction”	the appropriate CREST message for a Shareholder holding Ordinary Shares in CREST to appoint a proxy or proxies utilising the relevant procedures described in the CREST Manual
“CREST Regulations” or “Uncertificated Securities Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996)
“Davy”	J&E Davy of Davy House, 49 Dawson Street, Dublin 2, trading as Davy or, as the context so requires, any affiliate thereof or company within its group
“Director” or “Board”	the board of directors of the Company, or, as the context may require, any member thereof, whose names are set out on page 7 of this Circular
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales and the operator of CREST
“Euronext Dublin”	the Irish Stock Exchange PLC trading as Euronext Dublin
“European Union” or “EU”	the economic and political union of 28 Member States located in Europe
“Excluded Territory”	Australia, Canada, Japan, Switzerland, the Republic of South Africa and any other jurisdiction where the extension or availability of the Capital Raise would breach any applicable law, or any one of them as the context requires
“Excluded Territory Shareholder”	a Shareholder who is resident in, or whose registered address is in, an Excluded Territory
“Existing Issued Ordinary Share Capital”	the aggregate number of the Existing Ordinary Shares as at the Latest Practicable Date, being 667,049,000 Ordinary Shares
“Existing Ordinary Shares”	the Existing Ordinary Shares in the capital of the Company as at the Latest Practicable Date
“Existing Sites”	together the IPO Sites and the Post-IPO Sites
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at 11.00 a.m. on 13 August 2018 at A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland including any adjournment thereof, and notice of which is set out at the end of this Circular
“FCA”	the UK Financial Conduct Authority
“Firm Placed Shares”	the 74,116,55 New Ordinary Shares which are the subject to the Firm Placing
“Firm Placees”	the persons with whom the Firm Placed Shares have been or are to be placed in accordance with the Firm Placing
“Firm Placing”	the placing of the Firm Placed Shares with the Firm Placees at the Issue Price
“Firm Placing and Placing and Open Offer”	the Firm Placing and Placing and Open Offer described in this Circular and the Prospectus, pursuant to which it is estimated that €205 million (net of commissions, fees and expenses) is to be raised
“Form(s) of Proxy”	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
“Founder Shares”	the 200,000,000 Founder Shares of €0.001 each in the capital of the Company as described in the Articles
“FSMA”	the United Kingdom Financial Services and Markets Act 2000, as amended
“Future Potential Sites”	the sites identified by the Company as potential future developments, as set out in Section 6.4.2 of Part III (<i>Information on the Group</i>) of the Prospectus
“Group”	the Company and its subsidiaries and in the case of historical periods prior to IPO Admission, the operations, assets and results of the

	constituent components of the Company and its subsidiaries after giving effect to the transactions carried out at IPO Admission
“IPO”	the offering of Ordinary Shares undertaken by the Company in conjunction with IPO Admission
“IPO Admission”	the admission of all of the Ordinary Shares to the primary listing segment of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA, and to trading on Euronext Dublin’s main market for listed securities and the London Stock Exchange’s main market for listed securities, which became effective on 13 October 2017
“IPO Sites”	the 26 sites acquired by the Group at or shortly after IPO Admission, as set out in section 6.3.1 of Part III (<i>Information on the Group</i>) of the Prospectus
“Ireland”	the island of Ireland, excluding Northern Ireland, and the word “Irish” shall be construed accordingly
“Irish Listing Rules”	the main securities market listing rules of Euronext Dublin
“Issue Price”	the price at which each New Ordinary Share is to be issued under the Capital Raise being €1.15 per New Ordinary Share
“Jefferies”	Jefferies International Limited of Vintners Place, 68 Upper Thames Street, London EC4V 3BJ, United Kingdom
“Joint Global Co-ordinators”	Davy and Jefferies as joint global co-ordinators and joint bookrunners to the Firm Placing and Placing and Open Offer
“Latest Practicable Date”	17 July 2018
“London Stock Exchange”	London Stock Exchange PLC
“NDV”	has the meaning given under the heading “Net Development Value” in the section of the Prospectus entitled “ <i>Presentation of Information</i> ”
“Net Proceeds”	the product of the aggregate number of New Ordinary Shares issued pursuant to the Capital Raise multiplied by the Issue Price, less commissions, fees and expenses relating to the Capital Raise
“New Ordinary Shares”	the 185,291,388 New Ordinary Shares to be issued pursuant to the Capital Raise
“Notice”	the notice of Extraordinary General Meeting set out at the end of this Circular
“Official Lists”	the official list of Euronext Dublin and/or, as appropriate, the official list of the FCA maintained by the UK Listing Authority
“Open Offer”	the offer to Qualifying Shareholders constituting an invitation to apply for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in the Prospectus and, in the case of the Qualifying Non-CREST Shareholders, the Application Form
“Open Offer Entitlements”	an entitlement of a Qualifying Shareholder to apply for 1 Open Offer Share for every 6 Existing Ordinary Shares held by him or her or it on the Record Date pursuant to the Open Offer
“Open Offer Shares”	the 111,174,833 New Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer
“Ordinary Shares”	the ordinary shares of €0.001 each in the capital of the Company as described in the Articles
“Overseas Shareholders”	shareholders who are resident in, or citizens of, or who have registered addresses in territories other than Ireland or the United Kingdom
“Pipeline Sites”	the sites identified by the Company as set out in Section 6.4.1 of Part III (<i>Information on the Group</i>) of the Prospectus

“Placing”	the conditional placing of the Placing Shares with placees in accordance with the Placing and Open Offer Agreement subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer
“Placing and Open Offer”	together the Placing and the Open Offer
“Placing and Open Offer Agreement”	the conditional agreement relating to the Firm Placing and Placing and Open Offer between the Company, Davy and Jefferies dated 17 July 2018, further details of which are set out in paragraph 3.1 of Part III (<i>Additional Information on the Capital Raise</i>) of this Circular
“Placing Shares”	the 111,174,833 New Ordinary Shares which are the subject of the Placing
“Post-IPO Sites”	the sites and residential development rights acquired or contracted to be acquired by the Group following the IPO, as set out in section 6.3.2 of Part III (<i>Information on the Group</i>) of the Prospectus
“Potential Sites”	together, the Pipeline Sites and the Future Potential Sites
“Proposed Acquisitions”	together, the proposed acquisitions of the Sites Under Contract
“Prospectus”	the document published by the Company on 19 July 2018 in respect of the Capital Raise comprising a prospectus for the purposes of Directive 2003/71/EC (as amended) and the Prospectus Regulations
“Prospectus Regulations”	the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended)
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Ordinary Shares are held in uncertificated form in CREST on the Record Date
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders whose Ordinary Shares are held in certificated form in CREST on the Record Date
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company on the Record Date, with the exception of certain Overseas Shareholders
“Record Date”	the date on which the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares will be determined by reference to the register of members of the Company, expected to be 6.00 p.m. on 17 July 2018
“Registrar”	Computershare Investor Services, (Ireland) Limited
“Regulation S”	Regulation S under the U.S. Securities Act
“Shareholder”	a holder of Ordinary Shares
“Sites Under Contract”	the Project Bill Site, the Project Hector Site and the Cork Docklands Site
“UKLA”	the UK Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VIII of the FSMA
“United Kingdom” or “UK”	United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded in the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001 (2001/3755), may be transferred by means of CREST
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“U.S. Securities Act”	the U.S. Securities Act of 1933

Notes:

- (1) Unless otherwise stated in this Circular, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, consolidation, re-enactment or extension thereof.
- (2) Words importing the singular shall include the plural and vice versa, and words importing the masculine shall include the feminine or neutral gender.

PART IV

SECTIONS OF THE PROSPECTUS INCORPORATED BY REFERENCE

Document	Section	Page Numbers
Prospectus	<i>Risk Factors</i>	32 – 52
	Part I <i>(Letter from the Chairman)</i>	66 – 72
	Part III <i>(Information on the Group)</i>	86 – 106
	Part IX <i>(Terms and Conditions of the Capital Raise)</i>	150 – 175
	Part XI <i>(Additional Information – Material Contracts)</i>	223 – 236

It should be noted that, except as set forth above, no other parts of the Prospectus are incorporated by reference into this Circular.

APPENDIX

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

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

NOTICE is hereby given that an Extraordinary General Meeting (**EGM**) of the Company will be held at A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland on 13 August 2018 at 11.00 a.m. for the following purposes:

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

1. That, subject to and conditional upon resolution 2 below being duly passed, 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 that Act) up to an aggregate nominal amount of €185,291.39 (representing 185,291,388 ordinary shares of €0.001 each) pursuant to the Firm Placing and Placing and Open Offer (as defined in the Circular to shareholders of the Company dated 19 July 2018 of which this Notice forms part). The authority hereby conferred shall commence at the time of the passing of this resolution and shall expire at the conclusion of the annual general meeting of the Company held in 2019 or at the close of business on the date which is 15 calendar months after the date of passing of this ordinary resolution, whichever is the earlier, unless and to the extent that such power is renewed, varied, revoked or extended prior to such date, provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

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

2. That, subject to and conditional upon resolution 1 above being duly passed, the Directors be and are hereby empowered, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014, to allot equity securities (within the meaning of Section 1023(1) of that Act) for cash pursuant to the authority to allot relevant securities conferred on the Directors by *Capital Resolution 1* above as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power being limited to the allotment of equity securities pursuant to the Firm Placing and Placing and Open Offer (as defined in the Circular to shareholders of the Company dated 19 July 2018 of which this Notice forms part) on the basis that the aggregate nominal value of any equity securities which may be allotted under this resolution shall not exceed €185,291.39 (representing 185,291,388 ordinary shares of €0.001 each), and such power to be effective from the time of the passing of this resolution and to expire at the conclusion of the annual general meeting of the Company held in 2019 or at the close of business on the date which is 15 calendar months after the date of passing of this special resolution, whichever is the earlier, unless and to the extent that such power is renewed, varied, revoked or extended prior to such date, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Chloe McCarthy
Company Secretary

Registered Office:
25 – 28 North Wall Quay
Dublin 1
D01H104
Ireland

Dated: 19 July 2018

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 11 August 2018 or if the EGM is adjourned, at 6.00 p.m. on the day that falls 48 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and in respect of the number of ordinary shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

Appointment of Proxies

- 2 A member who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at the 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 954, Dublin 18, Ireland or by hand to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland, so as to be received in any case no later than 48 hours before the time appointed for the 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:
 - 4.1 be submitted by fax to +353 (0)1 447 5572, provided it is received in legible form; or
 - 4.2 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.epoxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy; or
 - 4.3 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, with their capacity stated, 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, either by post or electronically, or (c) by appointing a proxy via the CREST system if you hold your ordinary shares in CREST. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered ordinary shareholders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 8 The total number of issued ordinary shares on the date of this Notice of EGM is 667,049,000. 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. 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 per cent. 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, 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 EGM unless:
 - 10.1 answering the question would interfere unduly with the preparation of the EGM or the confidentiality and business interests of the Company;
 - 10.2 the answer has already been given on the Company's website in a question and answer format: or
 - 10.3 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.

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 per cent. of the issued share capital, representing at least 3 per cent. of the total voting rights of all members who have a right to vote at the EGM, have a right to put an item on the agenda for the EGM and/or table a draft resolution for inclusion in the agenda of the EGM 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 EGM. Requests:
 - 11.1 may be in hard copy form or in electronic form;
 - 11.2 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;
 - 11.3 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
 - 11.4 must have been received by the Company no later than 42 days prior to EGM (as specified in Section 1104).

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

11.5 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

11.6 a request which states the full name and address of the member(s) and is sent to chloe.mccarthy@glenveagh.ie.

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 Memorandum and Articles of Association, or on account of the substantive nature of other resolutions on the agenda of the EGM, or otherwise). Any requested item or draft resolution must not be defamatory of any person.

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

Information regarding the EGM

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

