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Extraordinary General Meeting of Glenveagh Properties PLC

**Friday 29 June 2018 at 10.30a.m. at Herbert Park Hotel,
Ballsbridge, Dublin 4 or if later, immediately following the
conclusion of the Annual General Meeting of the Company that is
held on 29 June 2018 at Herbert Park Hotel, Ballsbridge, Dublin 4.**



Notice of the Extraordinary General Meeting of Glenveagh Properties PLC to be held at Herbert Park Hotel on 29 June 2018 at 10.30a.m. or if later, immediately following the conclusion of the Annual General Meeting of the Company that is scheduled to take place on 29 June 2018 is set out in this document, accompanied by a Form of Proxy for use in connection with the resolution at the meeting. To be valid, the Form of Proxy must be returned so as to be received by the Company's registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 D18 Y2X6, Ireland not later than 10.30 a.m. on 27 June 2018.

Chairman's Letter to Shareholders

Date: 5 June 2018

Dear Shareholder,

I am writing to inform you that the forthcoming Extraordinary General Meeting of Glenveagh Properties PLC (the "**Company**") ("**EGM**") will be held at 10.30 a.m. on 29 June 2018 at Herbert Park Hotel, Ballsbridge, Dublin 4 or if later, immediately following the conclusion of the Annual General Meeting of the Company that is to be held on 29 June 2018.

You will find the Notice of the EGM set out on page 3 of this document and this letter explains the items of business to be considered by the Shareholders of the Company at the EGM.

You will also find enclosed a Form of Proxy for the EGM. Whether or not you wish to attend the EGM you should complete and sign the Form of Proxy and return it to the Company's registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 D18 Y2X6, Ireland not later than 10.30 a.m. on 27 June 2018.

If you wish to attend the EGM in person please bring your Attendance Card with you. If you appoint a person other than the Chairman or any other officer of the Company as your proxy, please give your Attendance Card to that person for his/her admission to the EGM. Your Attendance Card should be brought with you to the EGM to ensure ease of admission.

Resolution to be considered at EGM

The Company wishes to adopt an Irish Revenue approved savings related share option scheme ("save as you earn" or "**SAYE Scheme**") for its Irish employees. The SAYE Scheme will give all eligible employees of the Company [and its subsidiaries] who are resident in Ireland for tax purposes the opportunity to invest in the Company's ordinary shares at a reduced price and in a tax efficient way. The Company wishes to encourage employee engagement and retention by giving employees the opportunity to share in the future success of the business. Subject to approval by shareholders, the SAYE Scheme will be submitted to the Revenue Commissioners for formal approval.

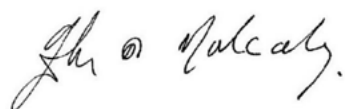
Recommendation

The Board unanimously recommends that you vote in favour of the resolution to be proposed at the EGM. The SAYE Scheme is a key tool for employee engagement, recruitment and retention at all levels of the business. The Board believes that the proposed SAYE Scheme will help to reinforce the Company's strategy, is in the interests of shareholders as a whole and will assist the Company in continuing to attract, motivate and retain the talent it requires.

The principal terms of the SAYE Scheme are summarised in the Appendix to this document.

We look forward to receiving your support at the EGM.

Yours faithfully,



John Mulcahy
Chairman

Notice of Extraordinary General Meeting of

Glenveagh Properties PLC

(the “Company”)

NOTICE is hereby given that the Extraordinary General Meeting of the Company will be held at 10.30 a.m. on 29 June 2018 at Herbert Park Hotel, Ballsbridge, Dublin 4 or if later, immediately following the conclusion of the Annual General Meeting of the Company that is to be held on 29 June 2018, for the following purposes:

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

THAT the establishment of the “Glenveagh Properties PLC Savings Related Share Option Scheme (the “SAYE Scheme”), the principal features of which are summarised in the Appendix to the Chairman’s Letter dated 5 June 2018 which accompanies the notice convening this EGM, be and is hereby approved and the Directors be and are hereby authorised to:

- a) do all acts and things which they may consider necessary or expedient to effectively adopt, implement and operate the SAYE Scheme, including amendments required by the Revenue Commissioners to the draft rules presented to the meeting, in order to obtain or maintain formal Revenue approval; and/ or
- b) make any such minor amendments to the rules of the SAYE Scheme to benefit the administration of the SAYE Scheme, to take account of legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment for participants, the Company or any other member of the Group; and/or
- c) establish further savings-related share option schemes to operate in overseas territories that are governed by rules similar to the rules of the SAYE Scheme but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice, provided that (a) all overseas plans are subject to the limitation on awards set out in Rule 3 (b) only employees of subsidiaries of the Company who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to benefit under any overseas scheme; and (c) no employee has an entitlement to awards under any overseas scheme greater than the maximum entitlement of an eligible employee under the SAYE Scheme.

By order of the Board



Chloe McCarthy

Company Secretary
Registered Office: 25-28 North Wall Quay, Dublin 1.

5 June 2018

Appendix

Summary of the principal terms of the Glenveagh Properties PLC Savings Related Share Option Scheme

A summary of the principal terms of the Glenveagh Properties plc Savings Related Share Option Scheme (the “**SAYE Scheme**”) is set out below. The plan will be administered by the Board or any duly authorised committee of the Board, except that decisions in relation to the participation in the SAYE Scheme by executive directors will always be taken by the Remuneration Committee. In this Schedule, references to the Remuneration Committee include, where applicable, the Board or any duly authorised committee.

The draft rules of the SAYE Scheme will be available for inspection from the date of the EGM Circular until the close of the EGM at the registered office of the Company or from the Company Secretary on request and at the EGM for at least 15 minutes before and during the meeting. The application for Revenue approval of the SAYE Scheme will be made only once shareholder approval is obtained and the final form of the rules may differ from the version presented at the EGM, to the extent that those changes are required by the Revenue Commissioners.

1. Eligibility

Any relevant employee (including any executive director) of the Company or any of its subsidiaries who are subject to Irish income tax on their earnings will be eligible to participate in the SAYE Scheme at the discretion of the Remuneration Committee provided he/she has at least 6 months’ service as at the invitation date.

2. Form of awards

Awards under the SAYE Scheme will be in the form of an option to acquire ordinary shares in the Company (“**Shares**”) at an option price that is reduced to not less than 75% of the market value of a share on the date an invitation to participate is issued.

Awards will not form part of pensionable earnings.

3. Individual limits

Eligible employees can elect to save between €12 and €500 per month under a savings contract with a third party Revenue approved savings carrier, over a period of 3 or 5 years. He/she is granted an option over such number of shares as those projected savings will be able to acquire at the option price. At the end of the savings period the employee will be entitled to a tax-free bonus amount from the savings carrier and can choose to use the savings plus bonus to exercise the option and purchase the shares at the option price.

4. Grant of awards

Awards may only be granted within the six-week period following (i) the approval of the SAYE Scheme by the Revenue Commissioners or (ii) announcement of the Company's results for any period or (iii) on any day on which the Remuneration Committee determines that exceptional circumstances exist.

However, options will not be granted at any time when the grant is prohibited by, or in breach of:

- (i) the Market Abuse Regulation or any other law or regulation with the force of law; or
- (ii) any rule of an investment exchange on which the Company's shares are listed or traded, or any non-statutory rule with a purpose similar to any part of the Market Abuse Regulation that binds the Company or with which the Board has resolved to comply.

If there is a restriction on dealing options will be granted during the 14 days immediately following the day on which such restriction ceases to have effect.

It is proposed that the first options under the SAYE Scheme will be the granted in the six-week period following the approval of the SAYE Scheme by Revenue.

5. Dividends & Voting

Participants in the SAYE Scheme do not acquire any dividend or voting rights in respect of the Company's shares unless and until they exercise their options and acquire shares.

6. Vesting

Options will normally vest and become exercisable at the end of the relevant savings period (the bonus date) and will remain exercisable for a period of six months thereafter. If they are not exercised in that period they will lapse.

7. Cessation of Employment

For the purpose of the SAYE Scheme, a participant will be a "good leaver" if he/she ceases to be employed by the group by reason of redundancy, injury, disability, retirement, the transfer or sale of the entity that employs him/her or the part of the business in which he/she works outside the group.

If a participant is a good leaver, he/she will be able to continue saving for up to a further 6 months' and within 6 months of leaving:

- » buy shares with the money already saved; or
- » withdraw the savings but lose the right to buy Glenveagh Properties plc shares.

If a participant resigns or leaves for any other reason, and it is more than 3 years after the option is granted, he/she may exercise the option to buy shares for up to six months after cessation of employment (or up to six months after the relevant bonus date, if earlier), or withdraw the savings.

If a participant resigns or leaves for any other reason, and it is less than 3 years after the option is granted, he/she will no longer be able to buy Glenveagh Properties plc shares but will receive a full refund of their savings.

If the participant dies the option may be exercised up to 12 months after the later of the date of death or the relevant bonus date.

8. Corporate Events

In the event of a change of control of the Company, options will lapse or may, with the agreement of the acquiring company, be rolled over into options over shares in the acquiring company.

9. Share Capital Limits

Options may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award.

The SAYE Scheme is subject to the following overall limits:

- » in any 10 year period, the number of Shares which may be issued under the SAYE Scheme may not exceed 2.5 per cent of the issued ordinary share capital of the Company from time to time.
- » in any 3 year period, the number of Shares which may be issued under the SAYE Scheme and under any other share award or share option scheme adopted by the Company may not exceed 0.75 per cent of the issued ordinary share capital of the Company from time to time.

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

10. Adjustments

In the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Remuneration Committee's opinion, affect the current or future value of Shares, the number of Shares subject to an option may be adjusted as determined by the Remuneration Committee, subject to the prior written approval of the Revenue Commissioners.

11. Amendment and Termination

The Remuneration Committee may amend the SAYE Scheme at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, share capital limits in section 9 above, maximum individual entitlements, the basis for determining a participant's entitlement to, and the terms of, the shares comprised in an award and the impact of any variation of capital. However, any minor amendment to benefit the administration of the SAYE Scheme, to take account of legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

In addition no amendment may be made to the SAYE Scheme without the prior written approval of the Revenue Commissioners at any time when the SAYE Scheme is approved by the Revenue Commissioners and such approved status is to be maintained.

The Board may establish further savings-related share option schemes to operate in overseas territories that are governed by rules similar to the rules of the SAYE Scheme but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice, provided that (a) all overseas plans are subject to the limitation on awards set out in Rule 3 (b) only employees of subsidiaries of the Company who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to benefit under any overseas scheme; and (c) no employee has an entitlement to awards under any overseas scheme greater than the maximum entitlement of an eligible employee under the SAYE Scheme.

The SAYE Scheme may be terminated at any time by resolution of the Board and shall in any event terminate on the 10th anniversary of the adoption date.



Glenveagh
Properties PLC

glenveagh.ie

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