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This document does not constitute a prospectus, admission document or prospectus equivalent document. This document does not constitute an offer or an invitation to any person to subscribe for or to purchase any securities in Greencoat Renewables PLC (the “**Company**”). No shares of the Company have been marketed to, nor are any such shares available for purchase by, the public in Ireland, the United Kingdom or elsewhere in connection with the Share Issuance Programme.

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# **Greencoat Renewables PLC**

(Incorporated in Ireland under the Companies Acts 2014 with registered number 598470)

## **Circular to Shareholders**

and

## **Notice of Extraordinary General Meeting**

### **In connection with the proposals for the issue of New Shares pursuant to the Share Issuance Programme**

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This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of the Company that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Notice of the Extraordinary General Meeting to be held at Davy House, 49 Dawson Street, Dublin 2, Ireland on 1 August 2018 at 9.00 a.m. is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the Extraordinary General Meeting.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon 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 9.00 a.m. on 30 July 2018.

The distribution of this document, together with accompanying documents, into jurisdictions other than Ireland and the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

This document has been issued by and is the sole responsibility of the Company. Neither of the Joint Bookrunners, nor any of their respective affiliates accept any responsibility whatsoever for the contents of the information contained in this document or for any other statement made or purported to be made by or on behalf of the Joint Bookrunners or any of their respective affiliates in connection with the Company, the New Shares or the Share Issuance Programme. The Joint Bookrunners and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise in respect of any statements or other information contained in this document and no representation or warranty,

express or implied, is made by the Joint Bookrunners or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this document.

Davy, which is regulated in Ireland by the Central Bank of Ireland is acting as a Joint Bookrunner for the Company and no-one else in connection with the Share Issuance Programme and the Initial Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Share Issuance Programme, the Initial Placing and/or any other matter referred to in this document.

RBC, which is authorised in the United Kingdom by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority (the “FCA”) and the Prudential Regulatory Authority, which is authorised and regulated in the United Kingdom by the FCA is acting for the Company and for no one else in connection with the Share Issuance Programme and the Initial Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Share Issuance Programme, the Initial Placing and/or any other matter referred to in this document.

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company’s current expectations and projections about future events and the Company’s future financial condition and performance. These statements, which sometimes use words such as “aim”, “anticipate”, “believe”, “may”, “will”, “should”, “intend”, “plan”, “assume”, “estimate”, “expect” (or the negative thereof) and words of similar meaning, reflect the directors’ current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company’s control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this document speaks only as of the date of this document and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein, whether as a result of new information, future events or otherwise, except to the extent required by Euronext Dublin, the London Stock Exchange, the Central Bank of Ireland, the FCA or by applicable law. No statement in this document is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

Neither the content of the Company’s website (or any other website) nor the content of any website accessible from hyperlinks on the Company’s website (or any other website) is incorporated into, or forms part of, this Circular.

Members of the public are not entitled to participate in the Initial Placing.

**Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice and, if a Shareholder is in any doubt about the contents of this Circular, they should consult their own professional advisers.**

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## EXPECTED TIMETABLE (1)

Date of Circular	9 July 2018
Launch of Initial Placing	9 July 2018
Announcement of result of Initial Placing (conditional on relevant EGM approvals)	24 July 2018
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the Extraordinary General Meeting	9.00 a.m. on 30 July 2018
<b>Extraordinary General Meeting</b>	<b>9.00 a.m. on 1 August 2018</b>
Admission and crediting of CREST accounts in respect of New Shares issued in the Initial Placing	2 August 2018
Expiry of Share Issuance Programme authorities	31 July 2019 (assuming Resolutions are passed on 1 August 2018)

The times and dates set out in the expected timetable and mentioned throughout this Circular may, in certain circumstances, be adjusted by the Company (with the agreement of the Investment Manager, Davy and RBC), in which event details of the new times and dates will be notified, as required, to Euronext Dublin and the London Stock Exchange and, where appropriate, Shareholders, and an announcement will be made through a Regulatory Information Service and RNS. All references to times in this Circular are to Dublin time unless otherwise stated.

**PART I: LETTER FROM THE CHAIRMAN**

**GREENCOAT RENEWABLES PLC**

(Incorporated in Ireland under the Companies Acts 2014 with registered number 598470)

*Directors:*

Rónán Murphy – *Independent Non-Executive Chairman*  
Emer Gilvarry – *Independent Non-Executive Director*  
Kevin McNamara – *Independent Non-Executive Director*

*Registered Office:*

Riverside One,  
Sir John Rogerson's Quay,  
Dublin 2

9 July 2018

Dear Shareholder

**Proposals for the issue of New Shares pursuant to the  
Share Issuance Programme and related matters**

**Introduction**

The Company successfully completed an initial offering and listing of its Ordinary Shares on the AIM Market of the LSE and the ESM of Euronext Dublin in July 2017, raising €270 million through the issue of 270 million Ordinary Shares at an issue price of €1.00 per Ordinary Share.

The Company is now seeking approval to issue up to 250 million New Shares over a 12 month period in, potentially, a number of Tranches through a Share Issuance Programme. The first Tranche, being launched today, subject to Shareholder approval, comprises the Initial Placing.

Each subsequent Tranche is expected to comprise a placing on similar terms to the Initial Placing. The Share Issuance Programme is flexible and each Tranche will have its own closing date in order to provide the Company with the ability to issue New Shares on appropriate occasions throughout the twelve month period.

The size and frequency of each Tranche will be determined by the Company, in consultation (where appropriate) with Davy and RBC. The maximum number of New Shares under the Share Issuance Programme should not be taken as an indication of the number of the New Shares finally to be issued, which will depend on the timing and size of future acquisitions of the Company. The costs and commissions of each Tranche will be met out of the Gross Issue Proceeds of the relevant Tranche.

The Company is seeking to issue approximately 100 million Placing Shares in the first Tranche of the Share Issuance Programme being launched today, comprising the Initial Placing. The Placing Price for the Placing Shares is €1.01 per Placing Share.

Shareholders are being asked to vote on the Proposals to enable the Company to comply with its various legal and regulatory obligations. The purpose of this Circular is to explain the background to, and reasons for, the Proposals. The Notice of EGM at which Shareholder approval for the Proposals will be sought is set out in Part III of this Circular.

**Shareholders should make their own investigation of the Proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.**

**Background to and reasons for the Share Issuance Programme**

***Delivery of strategy***

Greencoat Renewables listed in July of 2017 in an oversubscribed IPO raising €270 million (before expenses). Since listing, the Company has delivered on its stated strategy at IPO:

- Paid a *pro rata* 6 cent annual dividend for the period since listing in 2017, and announced a 6 cent target dividend for the 2018 full year;
- Three additional wind generation asset investments completed, acquiring Lisdowney, Tullynamoyle 2, and Dromadda More wind farms, increasing installed capacity from 137MW to 194MW, an overall portfolio growth of >40%;

- Put in place a Revolving Credit Facility to refinance project finance debt, and fund acquisitions; and
- Maintained operational performance of the portfolio in line with management expectations.

### ***Irish Market Background***

Ireland remains an attractive location for investment in wind assets, with a reliable wind resource and robust regulatory regime underpinned by REFIT 2. The introduction of the new I-SEM market structure in October 2018 is expected to allow the Irish electricity market to be integrated within a pan European market and to allow increasing volumes of renewable electricity to be generated while ensuring all renewable generators are balanced or focused on being balanced.

### ***Strength of Acquisition Pipeline in Ireland***

The Company has a significant pipeline of opportunities to acquire wind farms in Ireland, and the Company wishes to ensure that it is in a position to capitalise on these opportunities as and when they become available. The Company is therefore proposing the Share Issuance Programme under which it will be able to issue New Shares to take advantage of such investment opportunities as they arise, by way of drawing on the Revolving Credit Facility (having repaid some or all of its existing borrowings from the proceeds of the Initial Placing) and, then, Subsequent Placings.

The Irish secondary market for wind assets remains very active, with over 4GW of assets on schedule to be operational by 2020. The past 18 months has seen over 500MW of transactions of operating assets being acquired from a wide range of sellers from large scale utilities to smaller local developers. Through its expertise and relationships, Greencoat Renewables is very well placed to transact across the market and it has in excess of 200MW of an acquisition pipeline under consideration.

### **The Proposals**

After due consideration of the Company's strategy, the Board has concluded that it is now an appropriate time to seek authority to issue New Shares and to raise additional capital for the Company.

The proposals involve:

- the grant to the Directors of the authority to allot a maximum of 250 million New Shares pursuant to the Share Issuance Programme; and
- the disapplication of the pre-emption rights in respect of the allotment of such number of New Shares,

(together, the "**Proposals**").

The Proposals described in paragraph (i) and (ii) above are required in order to effect the Share Issuance Programme and therefore the Share Issuance Programme is conditional on the passing of Resolutions 1 and 2. The authority and power, if approved at the EGM, would apply in addition to the authority and power granted at the Company's 2018 annual general meeting and would expire at close of business on 31 July 2019 (assuming the Resolutions are passed on 1 August 2018).

### **Benefits of the Share Issuance Programme**

The Directors believe that the Share Issuance Programme will confer the following benefits for Shareholders and the Company:

- allows the Company to repay part or all of its borrowings under its existing loan facilities, enabling it to take advantage of the significant pipeline of opportunities presently under consideration;
- the phased issuance of equity allows the Company to manage its leverage and ensure that it is appropriate, based on the portfolio at the time; and
- receiving the approval of Shareholders for the full issuance of New Shares under the Share Issuance Programme allows the Company to raise further Tranches of equity more quickly and cost-efficiently within the 12 month authorisation period.

### **The Share Issuance Programme**

The Share Issuance Programme is being implemented to raise additional capital over a 12 month period to provide the Company with greater financial capacity to take advantage of the strong pipeline of opportunities available to the Company.

New Shares may be allotted and issued under the Share Issuance Programme for a period of 12 months commencing on the date of passing of the Resolutions (or any earlier date on which the Share Issuance Programme is fully subscribed or that the Board, in its sole discretion, determines). The maximum number of New Shares to be issued pursuant to the Share Issuance Programme is 250 million.

The issue of New Shares under the Share Issuance Programme is at the discretion of the Directors and is not being underwritten. The New Shares will be issued on a non-pre-emptive basis.

Whilst it is expected that all New Shares issued pursuant to the Share Issuance Programme will be issued in uncertificated form, if any New Shares are issued in certificated form it is expected that share certificates would be despatched approximately two weeks after Admission. No temporary documents of title will be issued.

New Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the existing Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the New Shares).

### **The Initial Placing**

The Company is seeking to issue approximately 100 million Placing Shares in the first Tranche of the Share Issuance Programme being launched today, comprising the Initial Placing. The Placing Price for the Placing Shares is €1.01 per Placing Share.

The Placing Price represents a discount of 2.4% to the closing price per Ordinary Share of €1.05 on Euronext Dublin and 3.6% to the closing price per Ordinary Share of €1.063 on the London Stock Exchange on 6 July 2018 (each closing price adjusted for the 1.5 cent per Ordinary Share dividend payable with respect to the quarter ended 30 June 2018). The Placing Price represents a premium of 4.3% to the last reported NAV of 96.8 cent per Ordinary Share as at 30 June 2018.

The net proceeds from the Initial Placing will be used towards repaying borrowings under the Company's Revolving Credit Facility, allowing the Company to make acquisitions whilst maintaining total gearing (currently 43%) within the target range. The Share Issuance Programme will, the Board believes, provide the Company with the financial flexibility to raise further equity as value-accretive investment opportunities continue to arise and enable the Company to deliver effectively on its stated strategy.

The final size of the Initial Placing is expected to be announced on, or around, 24 July 2018.

### **Extraordinary General Meeting**

An EGM of the Company has been convened to be held at Davy House, 49 Dawson Street, Dublin 2, Ireland at 9.00 a.m. (Dublin time) on 1 August 2018 in order to obtain Shareholders' approval for the Proposals. The Notice of EGM is set out at the end of this document.

### **Admission and dealings of the Placing Shares**

Application will be made for the Placing Shares to be admitted to trading on the AIM market operated by the London Stock Exchange and the ESM operated by Euronext Dublin. It is expected that Admission of the Placing Shares will become effective, and that dealings in the Placing Shares will commence, at 8.00 a.m. on 2 August 2018.

### **Conditions**

The issuance of each Tranche of New Shares pursuant to the Share Issuance Programme will be conditional upon, *inter alia*:

- (i) the passing of Resolutions 1 and 2 at the EGM, as set out in Part III of this Circular;
- (i) Admission occurring in respect of the relevant Tranche; and
- (ii) with respect to the Initial Placing, a placing agreement between the Company, the Investment Manager and the Joint Bookrunners becoming otherwise unconditional in respect of the Initial Placing Shares and not being terminated in accordance with its terms.

The Company may, at its discretion, agree to or stipulate additional conditions to any Subsequent Placings. If any of these conditions are not met, the issue of the relevant Tranche of New Shares pursuant to the Share Issuance Programme will not proceed.

There is no minimum amount required to be raised under the Share Issuance Programme in order for the Share Issuance Programme or the issue of any Tranche to proceed.

The Share Issuance Programme is not being underwritten.

#### **AIFMD disclosures**

The Company is categorised as an externally managed alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (“AIFMD”). The attention of all Shareholders and any prospective investors in the Company, through the Share Issuance Programme or otherwise, is drawn to those disclosures required to be made under AIFMD from time to time and which are available on the Company’s website: <http://www.greencoat-renewables.com/investors/disclosures/aifmd>.

#### **Actions to be taken**

Existing Shareholders only will be sent a Form of Proxy for use in connection with the EGM. Shareholders who hold their Shares in certificated form (that is, not in CREST) are urged to complete and return the Form of Proxy so as to be received by no later than 9.00 a.m. on 30 July 2018. Proxies may also be submitted in CREST, further details of which are set out in note 4 of the Notice of EGM. Submitting a Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person should they so wish.

#### **Recommendation to Shareholders**

The Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings of Ordinary Shares which amount in aggregate to 150,000 Ordinary Shares, constituting 0.06% of the issued Ordinary Share capital.

Ronan Murphy, who is a Director, intends to participate in the Initial Placing by subscribing for approximately €25,000 worth of New Shares, so that following completion of the Initial Placing, he will hold c. 124,752 Ordinary Shares, representing c. 0.03% of the enlarged issued Ordinary Share capital of the Company (assuming 100 million New Shares are issued pursuant to the Initial Placing).

Emer Gilvarry, who is also a Director, intends to participate in the Initial Placing, subscribing for approximately €50,000 worth of New Shares, so that following completion of the Initial Placing, she will hold c. 49,505 Ordinary Shares, representing c. 0.01% of the enlarged issued Ordinary Share capital of the Company (assuming 100 million New Shares are issued pursuant to the Initial Placing).

Yours sincerely

Rónán Murphy  
Chairman

## PART II: DEFINITIONS

“ <b>Admission</b> ”	means admission of the New Shares to trading on AIM and ESM from time to time pursuant to the issue of a Tranche under the Share Issuance Programme, including for the avoidance of doubt pursuant to the Initial Placing;
“ <b>Aggregate Group Debt</b> ”	means the Group’s proportionate share of the outstanding third party borrowings of Group companies and non-subsidiary companies in which the Group holds an interest;
“ <b>AIM</b> ”	means the Alternative Investment Market, a market regulated by the London Stock Exchange;
“ <b>AIM Rules</b> ”	means the AIM Rules for Companies issued by the London Stock Exchange from time to time;
“ <b>Articles</b> ” or “ <b>Articles of Association</b> ”	means the articles of association of the Company;
“ <b>Board</b> ”	means the board of Directors or a duly constituted committee thereof;
“ <b>Business Day</b> ”	means a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in Dublin;
“ <b>Chairman</b> ”	means Rónán Murphy or the chairman of the Company from time to time;
“ <b>Circular</b> ”	means this document;
“ <b>CREST</b> ”	means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
“ <b>CREST Manual</b> ”	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“ <b>CREST Proxy Instructions</b> ”	means allowing holders of Ordinary Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction;
“ <b>Davy</b> ”	means J&E Davy, trading as Davy including its affiliate Davy Corporate Finance and other affiliates, or any of its subsidiary undertakings;
“ <b>Directors</b> ”	means the directors from time to time of the Company and Director is to be construed accordingly;
“ <b>ESM</b> ”	means the Enterprise Securities Market, a market regulated by Euronext Dublin;
“ <b>ESM Rules</b> ”	means the ESM Rules for Companies issued by Euronext Dublin;
“ <b>Euronext Dublin</b> ”	means the Irish Stock Exchange plc trading as Euronext Dublin;
“ <b>Extraordinary General Meeting</b> ” or “ <b>EGM</b> ”	means the extraordinary general meeting of the Company to consider the Proposals, convened for 9.00 a.m. on 1 August 2018 or any adjournment thereof, notice of which is set out in Part III of this document;
“ <b>Form of Proxy</b> ”	means the personalised form of proxy provided with this document for use by Shareholders in connection with the EGM;
“ <b>Gross Asset Value</b> ”	means the aggregate of (i) the fair value of the Group’s underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2015), (ii) the Group’s proportionate share of the cash

	balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest and (iii) the Group's proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above;
<b>“Gross Issue Proceeds”</b>	means the gross proceeds of the issue of New Shares pursuant to the relevant Tranche;
<b>“Group”</b>	means the Company and its subsidiaries from time to time or any one or more of them, as the context may require;
<b>“Initial Placing”</b>	means the placing of the Placing Shares pursuant to the first tranche of Share Issuance Programme;
<b>“Investment Manager”</b>	means Greencoat Capital LLP;
<b>“IPO” or “Initial Public Offering”</b>	means the Company's initial offering and listing of its Ordinary Shares on the AIM Market of the LSE and the ESM of Euronext Dublin in July 2017, raising €270 million through the issue of 270 million Ordinary Shares at an issue price of €1.00 per Ordinary Share;
<b>“Joint Bookrunners” and each a “Joint Bookrunner”</b>	means Davy and RBC;
<b>“London Stock Exchange” or “LSE”</b>	means the London Stock Exchange plc;
<b>“Net Asset Value” or “NAV”</b>	means Gross Asset Value less Aggregate Group Debt;
<b>“New Shares”</b>	means the new Ordinary Shares to be issued pursuant to the Share Issuance Programme;
<b>“Notice of EGM”</b>	means the notice of EGM as set out in Part III of this document;
<b>“Ordinary Share”</b>	means an ordinary share of €0.01 each in the capital of the Company;
<b>“Placing Price”</b>	means €1.01 per Placing Share;
<b>“Placing Shares”</b>	means approximately 100 million New Shares that the Company is seeking to issue in the Initial Placing;
<b>“Proposals”</b>	has the meaning given in Part I of this document;
<b>“RBC”</b>	means RBC Europe Limited (trading as RBC Capital Markets);
<b>“Regulatory Information Service”</b>	means an electronic information dissemination service permitted by Euronext Dublin;
<b>“Resolutions”</b>	means the ordinary and special resolutions to be proposed at the Extraordinary General Meeting, as set out in Part III of this Circular;
<b>“Revolving Credit Facility”</b>	means the revolving credit facility entered into by the Company on 19 December 2017;
<b>“RNS”</b>	means the Regulatory Information Service operated by the London Stock Exchange;
<b>“Share Issuance Programme”</b>	means the proposed placing of up to 250 million New Shares pursuant to the Initial Placing and, if applicable, any Subsequent Placings;
<b>“Subsequent Placings”</b>	means any issuance of New Shares by the Company following the Initial Placing but prior to the closing date of the Share Issuance Programme;
<b>“Shareholder”</b>	means a registered holder of an Ordinary Share; and
<b>“Tranche”</b>	means a tranche of New Shares issued under the Share Issuance Programme.

## PART III: NOTICE OF GENERAL MEETING

# Greencoat Renewables PLC

(Incorporated in Ireland under the Companies Acts 2014 – registered number 598470)

### Notice of Extraordinary General Meeting

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the Company will be held at Davy House, 49 Dawson Street, Dublin 2, Ireland on 1 August 2018 at 9.00 a.m. for the following purposes:

#### Special business:

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

1. **THAT**, in addition to the general authority granted at the annual general meeting of the Company held on 26 April 2018, 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 relevant securities (within the meaning of the said Section 1021) up to an aggregate nominal amount equal to €2,500,000. The authority hereby conferred shall expire at close of business on the date preceding the date which is 12 calendar months after the date of passing of this Resolution, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of the authority conferred by this Resolution which would or might require relevant securities to be allotted after such authority has expired, 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**, in addition to the power granted at the annual general meeting of the Company held on 26 April 2018, subject to the passing of Resolution 1 above, 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 the said Section 1023(1)) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 1 of this Notice of EGM as if Section 1022(1) did not apply to any such allotment, provided that such power shall:
  - (a) be limited to the allotment of Ordinary Shares up to a nominal aggregate amount equal to €2,500,000; and
  - (b) expire at close of business on the date preceding the date which is 12 calendar months after the date of passing of this Resolution, unless previously varied, revoked or renewed, and provided further 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

**Andrea Finegan**  
*Company Secretary*

Registered office:  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

9 July 2018

Notes:

#### ***Entitlement to attend and vote***

1. Only those persons holding ordinary shares of €0.01 each (“**Ordinary Shares**”) in the capital of the Company (“**Shareholders**”) registered in the register of members of the Company at 6.00 p.m. on 30 July 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 Shareholder 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 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 Shareholder 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 a Shareholder from attending, speaking, asking questions and voting at the EGM should such Shareholder subsequently wish to do so. A proxy shall be bound by the articles of association of the Company. A proxy need not be a shareholder of the Company. Any Shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Computershare Investor Services (Ireland) Limited on +353 (1) 4475566.
3. A Form of Proxy for use by 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 Ireland, must be deposited with the Registrars of the Company, either by post (or by hand) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 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 articles of association of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
  - (a) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company’s Registrar’s website [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy; or
  - (b) 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 Participant ID 3AR50.
5. In the case of a corporation, the Form of Proxy must be either executed under its common seal and signed on its behalf by a duly authorised officer or attorney or submitted electronically in accordance with note 4.

#### ***Voting rights and total number of issued shares***

6. In the case of joint Shareholders 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 Shareholders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. The total number of issued Ordinary Shares on the date of this Notice of EGM is 270,000,000. Each Ordinary Share carries one vote. On a vote on a show of hands, every Shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every 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 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 Shareholders who vote in person or by proxy.