

Irish Residential Properties REIT plc (the “Company”)

Nomination Committee (“Committee”) – Terms of Reference

Adopted by the board of directors of the Company (the “Board”) on 31 March 2014 (as amended 29 March 2017)

References to members and the chairman below are references to members of the Committee and the chairman of the Committee respectively.

1. Constitution

1.1. The Committee was established by resolution of the Board, duly constituted in accordance with the UK Corporate Governance Code and the Irish Corporate Governance Annex thereto, and the Company’s articles of association, and is to be known as the Nomination Committee.

2. Membership

2.1. The membership of the Committee will be appointed by the Board and will consist of a minimum of two members. A majority of the members of the Committee will be independent non-executive directors.

2.2. Only members of the committee have the right to attend committee meetings. However, other individuals such as the external advisers, may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

2.3. The board shall appoint the committee chairman who should be either the chairman of the Board or a non-executive director. The Chairman should chair the Committee. In the absence of the Chairman, the remaining members present shall elect one of the non-executive directors present to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board. The Chairman should not chair the Committee when it is dealing with the appointment of a successor to the chairmanship.

2.4. All members will take care to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence and will exercise their independent judgment in relation to all duties and responsibilities arising out of membership of the Committee.

2.5. Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the committee.

3. Meetings

3.1. The Committee shall meet at least once a year at the times as may be agreed by the members and report to the meeting of the board of directors next following a meeting of the Committee. The frequency and timing of meetings will be determined according to the needs of the Company and the Committee. Meetings should be organised so that attendance is maximised (for example by timetabling them to coincide with board meetings). The quorum for any meeting of the Committee shall be two. A duly



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convened meeting of the committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the committee

- 3.2. Meetings of the committee shall be called by the secretary of the committee at the request of the committee chairman.
- 3.3. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 3.4. The Committee shall have access to the services of the Company Secretariat on all Committee matters, including assisting the Chairman in planning the Committee's work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities for the annual report, collection and distribution of information and provision of any necessary practical support.

4. Secretary

- 4.1. The Company Secretary or its nominee shall act as the secretary of the Committee.

5. Authority

- 5.1. The Committee is authorised by the Board to require the provision of such information, and access to such personnel, as it requires to discharge its responsibilities.
- 5.2. The Committee is authorised by the Board to take outside legal or any other professional advice within its terms of reference as appropriate, in particular to make external comparisons, at the Company's expense.
- 5.3. In addition, in connection with its duties the Committee is authorised by the Board to select and appoint remuneration consultants and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties, at the Company's expense.
- 5.4. The Committee is also authorised to:
 - 5.4.1. undertake any activity within its terms of reference;
 - 5.4.2. do all matters as the committee believes appropriate in respect of the conduct of its duties, including, without limitation, the matters referred to herein; and
 - 5.4.3. delegate any of its powers to one or more of its members or the secretary of the committee.

6. Duties

6.1. The Committee shall:

- 6.1.1. lead the process for board appointments and make recommendations to the Board;
- 6.1.2. review regularly the structure, size and composition (including the skills, knowledge, experience, independence and diversity (including as to gender)) of the Board and the Board committees, evaluate the balance of skills, knowledge, experience, independence, diversity (including as to gender) on the Board and the Board committees, how the Board works together as a unit and other factors relevant to its effectiveness and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- 6.1.3. prepare a description of the role and capabilities required for a particular appointment and consider candidates from a wide range of backgrounds;
- 6.1.4. be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise ensuring that the procedures followed are formal, rigorous and transparent;
- 6.1.5. satisfy itself with regard to succession planning, that the processes and plans are in place with regard to both Board and senior appointments;
- 6.1.6. keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continuing ability of the organisation to compete effectively in the marketplace;
- 6.1.7. keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the markets in which it operates;
- 6.1.8. assess and articulate the time needed to fulfil the role of Chairman, senior independent director and non-executive director, and ensure that all the members of the Board are effectively discharging and devoting sufficient time to their duties and responsibilities;
- 6.1.9. ensure that candidates are considered on merit and against objective criteria and that on appointment that a candidate has sufficient time to undertake the role and review his commitments, and in particular any candidate for chairman;
- 6.1.10. ensure that the secretary on behalf of the Board implements an induction plan for any new appointees;
- 6.1.11. ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside of Board meetings;
- 6.1.12. keep up to date and fully informed of strategic issues and commercial changes affecting the Company and the market in which it operates; and



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6.1.13. keep under review the leadership needs of the Company with a view to ensuring the continued ability of the Company to compete effectively in the marketplace.

6.2. The Committee will also make recommendations to the Board concerning:

6.2.1. plans for succession for both executive and non-executive directors of the Company and in particular for the key roles of Chairman and Chief Executive, taking into account the needs of continuity versus freshness of approach, challenges and opportunities facing the Company, and the skills and expertise needed on the board in the future, in particular with respect to the chairman of the Company;

6.2.2. suitable candidates for the role of senior independent director, if required;

6.2.3. the re-election by shareholders of any director under the annual re-election provisions of the UK Corporate Governance Code and the Irish Corporate Governance Annex or the 'retirement by rotation' provisions in the Company's Articles of Association;

6.2.4. the appointment of any director to executive or other office;

6.2.5. membership of the Audit and Remuneration Committees, in consultation with the chairmen of those committees;

6.2.6. any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive directors as an employee of the Company subject to the provisions of the law and his / her service contract; and

6.2.7. items that should be published in the Company's Annual Report relating to the activities of the Committee.

6.3. for the appointment of a chairman of the Company from time to time, the committee should prepare a job specification, including the time commitment expected, recognising the need for availability in the event of crises. The proposed chairman's other significant commitments should be disclosed to the Board before the appointment and any changes to the chairman's commitments should be reported to the Board as they arise and included in the annual report.

6.4. Prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest.

7. Minutes of Meetings

7.1. The secretary shall minute the proceedings and the resolutions of all Committee meetings, including the names of those present and in attendance.

7.2. The secretary shall ascertain, at the beginning of each meeting, the existence of any conflict of interest and minute them accordingly.

7.3. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

8. Reporting

8.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

8.2. The Committee shall bring to the attention of the Board and / or make appropriate recommendations to the Board concerning those matters that have been considered or reviewed by it at the meeting of the Board next following a meeting of the Committee.

8.3. The Committee shall make a statement in the annual report about its activities and the process used to make appointments and explain if external advice or open advertising has not been used. Where an external search consultancy has been used, it should be identified in the annual report and a statement made as to whether it has any other connection with the Company. The report should also give an explanation if neither an external search consultancy nor open advertising has been used in the appointment of the chairman or a non-executive director

8.4. In the statement referred to at 8.3 above, the Committee shall include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing such policy and progress on achieving such objectives and should also list the names of all members of the committee, the number of committee meetings and attendance by each member.

8.5. The Committee Chairman shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8.6. The Committee shall have access to the services of the Company Secretariat on all Committee matters, including assisting the Committee Chairman in planning the Committee's work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities for the annual report, collection and distribution of information and provision of any necessary practical support.

9. Other Matters

9.1. The Committee will:

9.1.1. have access to sufficient resources in order to carry out its duties;

9.1.2. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

9.1.3. give due consideration to laws and regulations, the main and supporting principles set out in the UK Corporate Governance Code, the Irish Corporate Governance Annex, , the requirements of the Listing Rules of the Irish Stock



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Exchange, prospectus law, UK Disclosure and Transparency Rules and any other applicable rules and regulations, as appropriate;

9.1.4. arrange for periodic reviews of its own performance and, at least annually, to review its constitution and terms of reference in order to ensure that the Committee is operating at maximum effectiveness, and recommend any changes it considers necessary to the Board for approval;

9.1.5. be responsible for overseeing any investigation of matters which are within its terms of reference; and

9.1.6. make publicly available these terms of reference, explaining its role and the authority delegated to it by the Board.

9.2. Any change to these Terms of Reference must be approved by the Board.