

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being, in the case of Irish resident shareholders, an adviser authorised or exempt under the Investment Intermediaries Act 1995 of Ireland or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007.

If you have sold or transferred all your shares in Irish Residential Properties REIT plc, please pass this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your shares, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Irish Residential Properties REIT plc

Annual General Meeting 2014

A letter from the Chairman of Irish Residential Properties REIT plc ("**I•RES**" or the "**Company**") is set out on pages 2 and 3 of this document.

Notice convening the Annual General Meeting of the Company to be held at The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2, Ireland, on Tuesday, 7 October 2014 at 11:30 a.m. and related statement of procedures are set out on pages 4 to 7 of this document.

To be valid, Forms of Proxy for use at the Annual General Meeting must be completed and returned so as to be received by the Company's Registrars, Computershare Investor Services (Ireland) Limited, no later than 11:30 a.m. on Sunday, 5 October 2014. Notes (iv) to (vii) in the Statement of Procedures on pages 5 to 6 of this document give further particulars as to appointment of proxies by posting or delivering Forms of Proxy, appointment through the Internet and appointment through CREST.



better living made simple

IRISH RESIDENTIAL PROPERTIES REIT PUBLIC LIMITED COMPANY

(Registered in the Republic of Ireland, Registered Number 529737)

Directors

Colm Ó Nualláin (Chairman)
David Ehrlich (Canada)
Thomas Schwartz (Canada)
Declan Moylan
Aidan O'Hogan

Registered Office

Kings Court
48-59 North King Street
Unit 4
Smithfield
Dublin 7
Ireland

9 September 2014

To the shareholders of Irish Residential Properties REIT plc (“I•RES” or the “Company”)

Dear Shareholder,

I am writing to you to outline the matters to be addressed at the first Annual General Meeting (“AGM”) of I•RES, all of which resolutions the Board of Directors are recommending for your approval.

This is the first AGM of I•RES and is being convened in the course of what is planned to be its first accounting period, which is the period from incorporation on 2 July 2013 to 31 December 2014. This means that there are no audited accounts to be received and considered at the AGM. However, the Company’s unaudited interim accounts for the period from incorporation on 2 July 2013 to 30 June 2014 have been published and I will be happy to facilitate discussion of financial matters at the AGM.

The formal business at the AGM will be the following matters:

Resolutions 1(a), 1(b), 1(c), 1(d), 1(e) – election of Directors

This is the first AGM of the Company and each of the directors is therefore submitted for election by shareholders for the first time.

Resolution 2 – Auditors’ remuneration

This is an ordinary resolution proposed each year to permit the Directors to fix the Auditors’ remuneration.

Resolution 3 - Authority to send notices and other Company documents to members by electronic means

The Company’s Articles of Association and the Transparency (Directive 2004/109/EC) Regulations 2007 (the “**Transparency Regulations**”) authorise the Company to convey information to shareholders by electronic means; for example by sending notices or documents by email or by putting annual reports on the Company website. By way of separate letter enclosed with this letter, the Company is seeking the consent of each shareholder to receive communications from the Company by electronic means. Under the Transparency Regulations, any shareholder who does not respond to this letter within the period quoted in the letter will be deemed to have given consent to such receipt. However, a shareholder may at any time elect to continue to receive communications in paper form if the shareholder so wishes.

DUBLIN REGISTERED OFFICE:
Kings Court
48-59 North King St., Unit 4
Smithfield, Dublin 7
Tel: +353 (0) 1 518 0300
Fax: +353 (0) 1 518 0349

TORONTO OFFICE:
11 Church St., Suite 401
Toronto, ON M5E 1W1
Tel: 1 416 861 9404
Fax: 1 416 861 9209

IRISH RESIDENTIAL PROPERTIES REIT plc
Public Limited Company
Registered in Ireland
Company Number: 529737
Directors: David Ehrlich (Canada), Declan Moylan, Aidan O'Hogan, Colm Ó Nualláin, Thomas Schwartz (Canada).



better living made simple

Recommendation

Your Directors consider that the resolutions proposed are in the best interests of the Company and its shareholders as a whole and, to the extent that they hold shares in the Company, they intend to vote in favour of the resolutions in respect of their own shareholdings. They unanimously recommend that you do the same.

Yours sincerely,

Colm Ó Nualláin
Chairman

DUBLIN REGISTERED OFFICE:
Kings Court
48-59 North King St., Unit 4
Smithfield, Dublin 7
Tel: +353 (0) 1 518 0300
Fax: +353 (0) 1 518 0349

TORONTO OFFICE:
11 Church St., Suite 401
Toronto, ON M5E 1W1
Tel: 1 416 861 9404
Fax: 1 416 861 9209

IRISH RESIDENTIAL PROPERTIES REIT plc
Public Limited Company
Registered in Ireland
Company Number: 529737
Directors: David Ehrlich (Canada), Declan Moylan, Aidan O'Hogan, Colm Ó Nualláin, Thomas Schwartz (Canada).

Irish Residential Properties REIT plc

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2, Ireland, on Tuesday, 7 October 2014 at 11:30 a.m. for the purpose of passing the following resolutions as ordinary resolutions:

Ordinary Business

1. To elect as Directors each of the following persons, who were first appointed as Directors prior to the AGM:
 - (a) David Ehrlich.
 - (b) Declan Moylan;
 - (c) Aidan O'Hogan;
 - (d) Colm Ó Nualláin; and
 - (e) Thomas Schwartz.
- (Resolutions 1(a) - 1(e)).**
2. To authorise the Directors to fix the remuneration of the Auditors in respect of the period expiring at the next AGM of the Company **(Resolution 2)**.

Special Business

3. That the Company be authorised, subject to and in accordance with the provisions of the Transparency (Directive 2004/109/EC) Regulations 2007 (the "**Transparency Regulations**") and the Articles of Association of the Company to deliver, give, send, convey or supply any notices, documents, share certificates or information to the members and holders of debt securities (within the meaning of the Transparency Regulations) of the Company by means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means including without limitation, by delivering, giving, sending, conveying or supplying such notices, documents or information by electronic mail or by making such notices, documents or information available on a website **(Resolution 3)**.

By Order of the Board.

The Directors
Irish Residential Properties REIT plc
Kings Court
48-59 North King Street
Unit 4
Smithfield
Dublin 7
Ireland

Dated: 9 September 2014.

STATEMENT OF PROCEDURES

(i) Entitlement to attend and vote

Pursuant to Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company specifies that only those shareholders registered on the Company's register of members at—

- 6:00 p.m. Sunday, 5 October 2014; or
- if the AGM is adjourned, at 6:00 p.m. on the day two days prior to the adjourned AGM, shall be entitled to attend, speak, ask questions and, in respect of the number of Shares registered in their name at that time, vote at the meeting, or, if relevant, any adjournment thereof. Changes to entries on that register after that time and date shall be disregarded in determining the rights of any person to attend and vote at the meeting.

(ii) Availability of documents and information in connection with the meeting on the Company's website

Information regarding the AGM, including the full, unabridged text of the documents and resolutions to be submitted to the meeting and the information required to be made available by Section 133A(4) of the Companies Act 1963, is available from www.iresreit.ie.

(iii) Attending in person

The AGM will be held at The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2, Ireland. If you wish to attend the AGM in person, you are recommended to attend at least 15 minutes before the time appointed for holding of the AGM to allow time for registration. Please bring the Attendance Card attached to your Form of Proxy and present it at the shareholder registration desk before the commencement of the AGM.

(iv) Appointment of proxies

Any member entitled to attend and vote at the AGM may appoint (by electronic means or in writing) one or more proxies to attend, speak and vote on his or her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. 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 shares differently from other shares held by it. If you wish to appoint more than one proxy please contact the Company's Registrar, Computershare Investor Services (Ireland) Limited at PO Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland or telephone +353 1 447 5566. The appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting should the member wish to do so.

(v) Appointment of Proxy by the Form of Proxy

A Form of Proxy for use by shareholders is enclosed with this Notice. Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the AGM and voting in person should they wish to do so.

To be valid, a Form of Proxy, duly signed and any power of attorney or other authority, if any, under which it is signed must be returned by post to PO Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland or delivered by hand during normal business hours only to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland and in any event by no later than 11:30 a.m. on Sunday, 5 October 2014 or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used.

(vi) Electronic Appointment of Proxy

Members who wish to submit proxies by electronic means may do so by accessing the Registrars' website www.eproxyappointment.com. To submit a proxy on-line, members will need their Control Number, Shareholder Reference Number (SRN) and PIN, which are printed on the enclosed Form of Proxy. Full details of the procedures, including voting instructions, are given on the website.

(vii) Appointment of Proxies Through CREST

A. CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST

sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a proxy(ies) must be received by Computershare Investor Services (Ireland) Limited under CREST participant ID 3RA50) not later than 11:30 a.m. on Sunday, 5 October 2014. For this purpose the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare Investor Services (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996.

B. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Computershare Investor Services (Ireland) Limited, as issuer’s agent (under CREST participant ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in this notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

C. CREST members and where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his, her or its CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

D. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996.

(viii) Issued shares and total voting rights

The total number of issued Shares on the date of this notice of AGM is 202,000,000. On a vote by show of hands every shareholder who is 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 share carrying rights of which he, she or it is the holder. On a poll a shareholder, whether present in person or by proxy, entitled to more than one vote need not, if the shareholder votes, use all his, her or its votes or cast all the votes the shareholder uses in the same way. The AGM Resolutions are ordinary resolutions requiring the approval of shareholders representing over 50 per cent. of the votes cast in person or by proxy to be passed.

(ix) Questions at the Annual General Meeting

Under Section 134C of the Companies Act 1963, each shareholder has the right to ask questions related to items on the agenda of the general meeting and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of the member, unless:

- answering the question would interfere unduly with the preparation for the AGM or the confidentiality and business interests of the Company;
- the answer has already been given on a website in the form of an answer to a question; or
- it appears to the Chairman of the AGM that it is undesirable in the interests of good order of the meeting that the question be answered.

(x) Shareholders’ right to put items on the agenda of the AGM

Under Section 133B of the Companies Act 1963, a shareholder or shareholders meeting the qualification criteria set out below have the right to request that an item be put on the

agenda of the AGM. Such a request may be made by a shareholder or shareholders holding 3 per cent. of the issued share capital, representing at least 3 per cent. of the total voting rights of all the shareholders who have a right to vote at the AGM.

The request—

- may be in hard copy form or in electronic form;
- must set out the item for the agenda in full, accompanied by stated grounds justifying its inclusion or a draft resolution to be adopted at the AGM, or, if supporting an item for the agenda sent by another shareholder, clearly identify the draft item for the agenda, which is being supported; and
- must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders).

The request must be made in one of the following ways:

- a hard copy request, which is signed by the shareholder(s), states the full name and address of the shareholder(s) and is sent to the Company Secretary, Irish Residential Properties REIT plc, Kings Court, 48-59 North King Street, Unit 4, Smithfield, Dublin 7, Ireland; or
- a request, which states the full name and address of the shareholder(s) and is sent to **companysecretary@iresreit.ie**.

A request by a member to put an item on the agenda or to table a draft resolution in respect thereof at the 2014 AGM will have had to have been received by the Company by 11:30 a.m. on 26 August 2014. Any draft resolution must not be of such a nature as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's memorandum and articles of association or otherwise).

(xi) Shareholders' right to table draft resolutions

Under Section 133B of the Companies Act 1963, a shareholder or shareholders meeting the qualification criteria set out below may table a draft resolution for items on the agenda of the AGM. The relevant request must be made by a shareholder or shareholders holding 3 per cent. of the issued share capital, representing at least 3 per cent. of the total voting rights of all the shareholders who have a right to vote at the AGM.

The request—

- may be in hard copy form or in electronic form;
- must set out the draft resolution in full or, if supporting a draft resolution sent by another shareholder, clearly identify the draft resolution, which is being supported; and
- must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders).

The request must be made in one of the following ways:

- a hard copy request, which is signed by the shareholder(s), states the full name and address of the shareholder(s) and is sent to the Company Secretary, Irish Residential Properties REIT plc, Kings Court, 48-59 North King Street, Unit 4, Smithfield, Dublin 7, Ireland; or
- a request, which states the full name and address of the shareholder(s) and is sent to **companysecretary@iresreit.ie**.

In order for the resolution, which is the subject of the request to be considered at the AGM the request will have had to have been received by the Company by 11:30 a.m. on 26 August 2014. Any draft resolution must not be such as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's memorandum and articles of association or otherwise).