

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland or who is authorised under the Financial Services and Markets Act, 2000 (as amended) if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or have sold or otherwise transferred all of your Glenveagh Properties plc shares, please forward this document and, if relevant, the accompanying Form of Proxy, to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

EXTRAORDINARY GENERAL MEETING



Proposed Share Repurchase Authority

15 December 2022 at 11a.m. at Block B, Maynooth Business Campus, Maynooth, Co. Kildare

Notice of an Extraordinary General Meeting of Glenveagh Properties plc to be held at Block B, Maynooth Business Campus, Maynooth, Co. Kildare, Ireland on 15 December 2022 at 11a.m., is set out in this document, accompanied, where holdings are in certificated form, by a Form of Proxy for use in connection with the resolution to be considered at the EGM.

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, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not later than 11a.m. on 13 December 2022.

Holdings in uncertificated form, that is holding through the Euroclear Bank System or (via a holding of CDIs) the CREST system will need to comply with the earlier voting deadlines imposed by the respective service offerings, as notified to such holders by, or on behalf of, Euroclear Bank and Euroclear UK. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

The action to be taken by Shareholders holding (i) in certificated form; (ii) in uncertificated form who hold through a participant account in the EB System; or (iii) in uncertificated form who hold in the CREST system by way of CDI holding, is further described in the Statement of Procedures contained at the end of the Notice of EGM contained at the end of this document.

The Company recognises the importance of continuing engagement in the lead up to the EGM. Shareholders can submit questions for the Board in advance of the EGM by emailing the Company Secretary at chloe.mccarthy@glenveagh.ie no later than 12 noon on 13 December 2022 or by sending a letter and evidence of your shareholding at least four business days prior to the EGM by post to the Company Secretary at the Company's registered office. The procedures for doing so are described in more detail in the notes to the Statement of Procedures contained at the end of the Notice of EGM at the end of this document.

All Shareholders can vote by way of a proxy voting service. The manner in which voting by proxy can be completed differs depending on the manner in which you hold your shares. Further information in relation to the action to be taken in relation to voting is contained in the Statement of Procedures contained at the end of the Notice of EGM at the end of this document.

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DEFINED TERMS

The following terms have the following meanings in this document unless otherwise stated.

AGM	the annual general meeting of the Company held on 28 April, 2022;
AGM Repurchase Authority	the authority of the Company, approved by Shareholders at the AGM, to buyback up to 10% of the issued share capital of the Company on the day of passing of the resolution, which authority is valid until the earlier of the conclusion of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution, unless previously varied, revoked or renewed;
CDI(s) or CDI form	CREST Depositary interests issued by CREST Depositary Limited in respect of Ordinary Shares;
certificated or in certificated form	where a share or other security is recorded on the register of members of the Company, excluding the holding of Euroclear Nominees;
Circular	this document dated 18 November 2022;
Closing Share Price	the official closing share price per Ordinary Share on Euronext Dublin on the date specified, which, as of 14 November 2022, being the latest practicable date prior to the publication of this Circular, was €0.96;
CREST	the computerised settlement system operated by Euroclear UK & Ireland which facilitates the transfer of title to shares in uncertificated form;
Directors	the directors of the Company;
Davy	J&E Davy, trading as Davy;
EGM or Extraordinary General Meeting	the extraordinary general meeting of the Company convened to be held at 11a.m. on 15 December 2022 at Block B, Maynooth Business Campus, Maynooth, Co. Kildare, Ireland;
Euroclear Bank	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System;
Euroclear System or EB System	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
Euroclear UK	Euroclear UK & Ireland Limited, the operator of CREST;
Existing Issued Share Capital	637,943,123 Ordinary Shares in issue as of 14 November 2022, being the latest practicable date prior to the publication of this Circular;
Glenveagh or the Company	Glenveagh Properties plc;
Group	the Company and its subsidiaries;
EB Participants	persons who hold their interests in the Company's shares through a participant account in the EB System;
Euroclear Nominees	Euroclear Nominees Limited, the nominee of Euroclear Bank;
Euronext Dublin	Euronext Dublin;
Listing Rules	the listing rules of Euronext Dublin;
London Stock Exchange	London Stock Exchange plc;
MAR or EU MAR	Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052;

Notice	the notice of the EGM, which is contained at the end of this document;
Ordinary Shares or Shares	ordinary shares of nominal value €0.001 each in the capital of the Company;
Resolution(s) or Repurchase Resolution	the resolution proposed for consideration at the EGM as set out in the Notice;
Share Repurchase Programme	the up to €75 million share repurchase programme announced by the Company on 1 June 2022, which was completed on 1 November 2022;
Shareholders	the holders of Shares;
Statement of Procedures	the statement contained at the end of this document in relation to the actions to be taken with respect to voting and participation at the EGM depending on the manner in which Shares are held;
uncertificated or in uncertificated form	holdings other than those in certificated form, and including the holding of Euroclear Nominees; and
UK MAR	EU MAR as “onshored” into UK law from the end of the Brexit transition period through the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), and as amended, supplemented, restated, novated, substituted or replaced by relevant statutory instruments.

GLENVEAGH PROPERTIES PLC

(Incorporated in Ireland under the Companies Acts 2014 – registered number 609461)

Directors:

John Mulcahy – *Non-Executive Chairman*

Stephen Garvey – *Chief Executive Officer and Executive Director*

Michael Rice – *Chief Financial Officer and Executive Director*

Robert Dix – *Senior Independent Director*

Cara Ryan – *Independent Non-Executive Director*

Pat McCann – *Independent Non-Executive Director*

Camilla Hughes – *Independent Non-Executive Director*

Chloe McCarthy – *Company Secretary*

Block B, Maynooth Business
Campus, Maynooth, Co. Kildare,
Ireland

Chairman's Letter to Shareholders

18 November 2022

Dear Shareholder,

An Extraordinary General Meeting of Glenveagh Properties plc will be held at 11a.m. on 15 December 2022 at Block B, Maynooth Business Campus, Maynooth, Co. Kildare.

The purpose of the EGM is to consider and if thought fit approve a special resolution relating to a proposed on-market share repurchase authority. The background to, and reasons for, this Resolution are set out below.

Background to and Reasons for the Resolution

On 28 April 2022, the Company announced the signing and sale of the high-rise apartment site at East Road in Dublin's Dockland's to Eagle Street Partners Group Limited for a cash consideration of approximately €63 million and, with closure of the transaction expected in the following weeks thereafter, it intended to conduct market repurchases under a further share buyback programme for a maximum consideration of €75 million on the sale completing.

At the annual general meeting of the Company held on 28 April, 2022, the Shareholders authorised the Company to make market purchases of its Ordinary Shares in respect of up to 10% of the issued ordinary share capital of the Company as at the date of the AGM.

On 1 June 2022, following completion of the East Road site sale, the Company announced a share buyback programme for a maximum consideration of €75 million. This represented the Company's third share buyback programme and followed the successful completion of two buyback programmes for a combined €185m.

The Share Repurchase Programme commenced on 1 June 2022 with provision for its continuation, subject to market conditions and the ongoing capital requirements of the business until 31 May 2023, and entailed Davy, acting as principal, making trading decisions under the buyback independently of the Company in accordance with certain pre-set parameters.

On 1 November 2022, aggregate repurchases under the Share Repurchase Programme reached the maximum market purchase authority of 10% of the issued share capital of the Company as at the date of the AGM. A total of 70,750,810 Ordinary Shares were repurchased under the Share Repurchase Programme. All Ordinary Shares repurchased have been cancelled.

The Company continues to implement a prudent capital allocation strategy which is focused on three capital allocation priorities: investment in supply chain, land, and work-in-progress. Once these priorities are satisfied, the Company intends to return any excess cash identified to shareholders.

On 14 September 2022, the Company announced that at the completion of the third share buyback programme, the Group would have returned approximately €260 million to shareholders since May 2021 and that, given the strong cash generation expected by the business for the remainder of the year, further shareholder returns were likely.

Taking into consideration its capital allocation strategy and strong cash generation expected in the coming months, the Board would like to maintain the flexibility to carry out further buyback programmes as it deems appropriate. No specific further buyback programme is contemplated at present, but having exhausted its existing general authority, the Company is now seeking a new general authority to make further on-market purchases.

Resolution 1 – Authority to make market purchases

Resolution 1 is asking members to give the Company (and its subsidiaries) the authority to make market purchases and overseas market purchases provided that the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the issued ordinary share capital (excluding treasury shares) of the Company as at the date of the passing of the Repurchase Resolution.

This authority will be in addition to the AGM Repurchase Authority, which will remain valid notwithstanding the approval of Resolution 1.

If adopted, this authority will expire at the close of business on 31 December 2023 (unless previously varied, revoked or renewed). Any decision to seek further repurchase authorities, including renewal of the standard repurchase authority ordinarily sought at the annual general meeting, will be made by the Board at the relevant time and in the context of completed share repurchases, the Company's capital allocation framework priorities and the best interests of shareholders generally.

In addition, the authority being sought from members will provide that the minimum price (excluding expenses) which may be paid for such ordinary shares shall be an amount not less than the nominal value of the ordinary shares and the maximum price will be the higher of:

- (a) 5% above the average of the closing prices of the Company's ordinary shares taken from the Euronext Dublin Daily Official List and/or the London Stock Exchange Daily Official List (as the case may be depending on where the purchase is carried out) in each case for the five business days prior to the day the purchase is made (the **Market Purchase Appropriate Price**) or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and
- (b) the amount stipulated by Article 3(2) of the Commission Delegated Regulation (EU) 2016 / 1052 relating to such regulatory technical standards for the conditions applicable to buy-backs and stabilisation (being the value of such an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade; and (ii) the highest current independent purchase bid for any number of such ordinary shares on the trading venue where the purchase pursuant to the authority conferred by the resolution will be carried out).

The Company recognises the importance of continuing engagement in the lead up to the EGM. Shareholders can submit questions for the Board in advance of the EGM by emailing the Company Secretary at chloe.mccarthy@glenveagh.ie no later than 12 noon on 13 December 2022 or by sending a letter and evidence of your shareholding at least four (4) business days prior to the EGM by post to the Company Secretary at the Company's registered office. The procedures for doing so are described in more detail in the notes to the Statement of Procedures contained at the end of the Notice of EGM at the end of this document.

All shareholders can vote by way of a proxy voting service. The manner in which voting by proxy can be completed differs depending on the manner in which you hold your shares. Further information in relation to the action to be taken in relation to voting is contained in the Statement of Procedures contained at the end of the Notice of EGM at the end of this document.

Action to be Taken

The action to be taken by Shareholders in order to vote on the Resolution holding (i) in certificated form; (ii) in uncertificated form who hold through a participant account in the EB System; or (iii) in uncertificated form who hold in the CREST system by way of CDI holding, is further described in the Statement of Procedures contained at the end of the Notice of EGM contained at the end of this document.

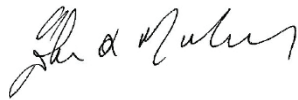
To be valid, the Form of Proxy must be returned so as to be received by the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not later than 11a.m. on 13 December 2022.

Holdings in uncertificated form, that is holding through the Euroclear Bank System or (via a holding of CDIs) the CREST system will need to comply with the earlier voting deadlines imposed by the respective service offerings, and which will be published by, or on behalf of, Euroclear Bank and Euroclear UK. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

Recommendation

The Board of Directors is satisfied that the Resolution set out in the Notice of EGM is in the best interests of the Company and its members as a whole. Accordingly, your Board of Directors unanimously recommends that you vote in favour of the Resolution to be proposed at the EGM as they intend to do, in respect of in aggregate 14,085,154 Ordinary Shares representing 2.2% of the Existing Issued Share Capital of the Company.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'John Mulcahy', written in a cursive style.

John Mulcahy
Chairman

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF
GLENVEAGH PROPERTIES PLC
(the "Company")**

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at Block B, Maynooth Business Campus, Maynooth, Co. Kildare, Ireland on 15 December 2022 at 11a.m. ("**EGM**") for the following purposes:

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

1. That, pursuant to Section 1074 of the Companies Act 2014, the Company and any subsidiary of the Company be and they are each hereby generally authorised to make market purchases and overseas market purchases (in each case as defined by Section 1072 of that Act) of ordinary shares in the capital of the Company on such terms and conditions and in such manner as the Directors may determine from time to time, but subject however to the provisions of that Act and to the following restrictions and provisions:
 - (a) the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the ordinary share capital in issue in the Company (excluding treasury shares) as at 5 p.m. on the day on which this Resolution is passed;
 - (b) the minimum price (excluding expenses) which may be paid for any ordinary share shall be an amount equal to the nominal value thereof; and
 - (c) the maximum price (excluding expenses) which may be paid for any ordinary share shall be the higher of:
 - (i) 5% above the average of the closing prices of the Company's ordinary shares taken from the Euronext Dublin Daily Official List and/or the London Stock Exchange Daily Official List (as the case may be depending on where the purchase is carried out), in each case for the five business days prior to the day the purchase is made, or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and
 - (ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (being the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade, and (ii) the highest current independent purchase bid for any number of ordinary shares on the trading venue where the purchase pursuant to the authority conferred by this Resolution will be carried out);

provided that such authority shall be additional to the repurchase authority approved at the annual general meeting of the Company held in 2022 and shall expire at the close of business on 31 December 2023, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company may, before such expiry, enter into a contract for the purchase of ordinary shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

By order of the Board



Chloe McCarthy
Company Secretary

Registered Office: Block B, Maynooth Business Campus, Maynooth, Co. Kildare, Ireland
18 November 2022

STATEMENT OF PROCEDURES

Availability of documents and information in connection with the EGM

1. Information regarding the EGM, including the full, unabridged text of the documents and Resolution to be submitted to the EGM, will be available at <https://glenveagh.ie/corporate/investor-centre/investors-events>
2. The Company recognises the importance of continuing engagement in the lead up to the EGM. Shareholders can submit questions for the Board in advance of the EGM by emailing the Company Secretary at chloe.mccarthy@glenveagh.ie no later than 12 noon on 13 December 2022 or by sending a letter and evidence of your shareholding at least four (4) business days prior to the EGM by post to the Company Secretary at the Company's registered office.

Appointment of Proxies

3. All shareholders can vote by way of a proxy voting service. The manner in which voting by proxy can be completed differs depending on the manner in which you hold your shares. Further information in relation to the action to be taken in relation to voting is contained in the Statement of Procedures contained at the end of the Notice of EGM at the end of this document.
4. Any shareholder which is a corporation and wishes to attend, speak, ask questions and vote at the EGM must appoint a proxy or a corporate representative who may exercise on its behalf all of its powers.
5. A shareholder (a registered member of the Company) who is entitled to attend and vote at the EGM is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the shareholder (please see notes (6) to (10) below). Persons who hold their interests in Ordinary Shares through the Euroclear Bank System or as CREST Depository Interests should see notes (11) to (17) below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the EGM through the respective systems.
6. A member may appoint more than one proxy to attend and vote at the EGM 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 provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company.
7. A Form of Proxy for use by members is enclosed with this Notice of Extraordinary General Meeting. Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the EGM and voting in person should he or she wish to do so.
8. To be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be delivered to PO Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof.
9. In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Company with the Form of Proxy.
10. To appoint (or remove) a proxy electronically, log on to the website of the Registrar, Computershare Investor Services (Ireland) Limited: www.eproxyappointment.com

To log in you will require your unique PIN (which will expire at the end of the voting period), your Shareholder Reference Number (SRN) and the Control Number, all of which are printed on the face of the accompanying Form of Proxy.

Further information for participants in the Euroclear Bank System

11. Holders of interests in Shares held through the Euroclear Bank System (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the EGM.
12. Persons who hold their interests in the Company's shares through a participant account in the EB System ("EB Participants") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "Euroclear Bank Service Description"). EB Participants can either send:
 - (a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("Euroclear Nominees") to either itself or by appointing the chairman of the EGM as proxy:
 - (i) vote in favour of all or a specific resolution(s);
 - (ii) vote against all or a specific resolution(s);
 - (iii) withhold their vote for all or a specific resolution(s); or
 - (iv) give discretionary vote to the chairman of the EGM for all or a specific resolution(s); or
 - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the chairman of the EGM) (who may be a corporate representative or the EB Participant themselves) to attend the EGM, and vote for the number of Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
13. Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline, which, in the case of the EGM, would be a deadline of 10a.m. on 13 December 2022. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

Further information for CREST members with holdings of CDIs

14. EUI, the operator of the CREST system has arranged for holders of CDIs to issue voting instructions relating to the Company's ordinary shares via a third party service provider, Broadridge Financial Solutions Limited ("Broadridge"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
15. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge should thereafter contact you and provide information on its service and enable access to the Broadridge platform.
16. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline as set out above. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

17. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

18. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank System or (via a holding of CDIs) the CREST system) must be received by the Company's registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear Bank System or (via a holding of CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.
19. If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, or if no directions are given, will be voted at the discretion of the Chairman of the EGM or any other person duly appointed as proxy by the shareholder.

Voting Record Time

20. The record date in respect of the EGM is 6p.m. on 11 December 2022 or if the EGM is adjourned, 6p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting. Holdings as of the record date determine entitlement 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.

