

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 immediately consult your stockbroker, solicitor, bank manager, accountant or other independent financial adviser (being in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 (as amended) or the European Union (Markets in Financial Instruments) Regulations 2017 and, in the case of Shareholders in the United Kingdom, an organisation or firm authorised or exempted pursuant to the Financial Services and Markets Act 2000 of the United Kingdom as (amended)).

If you have sold or transferred all your shares in Origin Enterprises plc, please pass this document but not the accompanying personalised 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.



Annual General Meeting

2019

A letter from the Chairman of Origin Enterprises plc (“**the Company**”) is set out at pages 2 to 4 of this document.

Notice convening the Annual General Meeting of the Company to be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland at 11.00 a.m. on Wednesday 20 November 2019 is set out on pages 5 to 9 of this document.

To be valid, a Form of Proxy for use at the Annual General Meeting must be completed and returned so as to be received by the Company’s Registrars, Link Asset Services, Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland, by hand during normal business hours, or by post to P.O. Box 1110, Maynooth, Co. Kildare, Ireland and no later than 11.00 a.m. on Monday 18 November 2019. Alternatively, you may appoint a proxy electronically, by visiting the website of the Company’s Registrars at www.signalshares.com. You will need your name, postcode and Investor Code (IVC), which can be found on your Form of Proxy.

ORIGIN ENTERPRISES PUBLIC LIMITED COMPANY

(Registered in Ireland, Registered Number 426261)

Directors

Rose Hynes, Chairman
Tom O'Mahony, Chief Executive Officer
Sean Coyle, Chief Financial Officer
Declan Giblin, Executive Director
Kate Allum, Non-Executive Director
Gary Britton, Non-Executive Director
Hugh McCutcheon, Non-Executive Director
Christopher Richards, Non-Executive Director

Registered Office

4 - 6 Riverwalk
Citywest Business Campus
Dublin 24
D24 DCW0
Ireland

Company Secretary

Barbara Keane

22 October 2019

To the Shareholders of Origin Enterprises plc (“the Company”) (and for information purposes only, to the members of the Company’s Long Term Incentive Plans and SAYE Schemes)

Dear Shareholder,

I am writing to you to outline the resolutions to be proposed at the forthcoming Annual General Meeting, all of which resolutions the Board of Directors are recommending for your approval.

I would draw your attention to the Notice of Annual General Meeting of the Company, which is included at the end of this document. The Annual General Meeting will be held at 11.00 a.m. on Wednesday 20 November 2019 at The Merrion Hotel, Upper Merrion Street, Dublin 2.

The business to be transacted at the Annual General Meeting is as follows:

Resolution 1 – Receipt of the financial statements

This is a resolution to receive and consider the annual financial statements for the year ended 31 July 2019 following the meeting’s review of the affairs of the Company.

Resolution 2 – Declaration of dividend

This is an ordinary resolution to declare a final dividend of 18.17 cent per ordinary share which, when combined with the interim dividend of 3.15 cent per ordinary share, brings the total dividend for the financial year to 21.32 cent per ordinary share. The final dividend is payable on 13 December 2019 to shareholders on the register on 29 November 2019.

Resolutions 3(a) to (h) – Re-election of Directors

In 2018, the Board approved a change in its re-election policy. Under the policy all Directors shall retire at each AGM and offer themselves for re-election.

Biographical details of the Directors standing for re-election are found on pages 72 and 73 of the 2019 Annual Report and are available on the Company’s website www.originenterprises.com.

The resolutions will be proposed separately, as ordinary resolutions, in respect of each Director.

The Board is pleased to recommend the re-election of those Directors.

Resolution 4 – Auditors’ remuneration

Resolution 4 is an ordinary resolution seeking to renew the Directors’ authority to fix the remuneration of the auditors for the year ending 31 July 2020.

Resolution 5 – Receipt and consideration of the Remuneration Report

This resolution, which is advisory only, is to note the receipt and consideration of the Remuneration Committee’s Annual Report on Remuneration as set out on pages 99 to 106 of the 2019 Annual Report.

Resolution 6 – Authority to allot shares

This is an ordinary resolution, proposed annually, to authorise the Directors to allot “relevant securities” (essentially ordinary shares in the Company or rights to subscribe for ordinary shares) up to an amount equivalent to one-third of the nominal value of the issued ordinary share capital of the Company at the date of this document (excluding treasury shares). The Directors have no current intention to exercise the power to be conferred by this resolution.

Resolutions 7(a) and (b) – Authority to dis-apply pre-emption rights

Resolution 7(a) is a special resolution to permit the Directors to allot “equity securities” (essentially ordinary shares in the Company or rights to subscribe for ordinary shares) for cash otherwise than in accordance with statutory pre-emption rights (i) in connection with rights issues or other pre-emptive offers to shareholders generally and (ii) otherwise in an amount up to 5% of the nominal value of the issued ordinary share capital of the Company at the date of this document (excluding treasury shares). The Directors have no current intention to exercise the power to be conferred by this resolution.

Resolution 7(b) is a special resolution to permit the Directors, in addition to the authority granted under Resolution 7(a), to allot “equity securities” for cash otherwise than in accordance with statutory pre-emption rights in an amount up to a further 5% of the nominal value of the issued ordinary share capital of the Company at the date of this document (excluding treasury shares) for the purposes of what the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this document. The Directors have no current intention to exercise the power to be conferred by this resolution.

Resolutions 8(a) and (b) – Authorisation of market purchases of the Company’s shares and setting of reissue price of those shares

Resolution 8(a) is a special resolution, proposed annually, to empower the Company (or any subsidiary) to make market purchases of up to 10% of the Company’s issued shares at close of business on the date of passing of the resolution (excluding treasury shares) on the basis described in the resolution. The Directors have no current intention to utilise the power to be conferred by this resolution and your Board undertakes to exercise this power only when it believes that such exercise is in the best interests of the shareholders.

Resolution 8(b) is a special resolution dependent on the passing of Resolution 8(a) and is to set the reissue price of shares purchased pursuant to Resolution 8(a) if held as treasury shares.

Resolution 9 – Long Term Incentive Plan

Resolution 9 is an ordinary resolution to approve, and to authorise the Directors to adopt, certain amendments to the Company’s Long Term Incentive Plan dated 27 November 2015 (the “LTIP”). A summary of the draft amended LTIP is appended to this Notice. The proposed amendments take into account good and typical market practice and as explained on pages 100 and 101 of the Annual Report and Accounts 2019. In particular, the proposed amendments provide for:

- (a) inclusion of the ability for the Remuneration Committee to reduce the formulaic vesting outcomes if it is not reflective of a participant’s contribution or Origin’s performance;

- (b) alignment of the treatment of good leavers vested and unvested awards so that a 2 year holding period applies in both cases; and to clarify the Remuneration Committee discretion to accelerate vesting;
- (c) broadening of clawback and malus triggers to include material misstatement, error, gross misconduct, insolvency and reputational damage; and
- (d) removal of the hard-wired performance criteria to enable the Remuneration Committee to set different conditions if appropriate including divisional measures for senior executive participants.

Recommendation

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and of shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the resolutions at the Annual General Meeting, which they intend to do in respect of their shareholdings in the Company.

Yours faithfully



Rose Hynes
Chairman

ORIGIN ENTERPRISES PUBLIC LIMITED COMPANY

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Origin Enterprises plc will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, on Wednesday 20 November 2019 at 11.00 a.m. for the following purposes:

ORDINARY BUSINESS

1. Following a review of the Company's affairs, to receive and consider the financial statements for the year ended 31 July 2019 and the reports of the Directors and the auditors thereon. **(Resolution 1)**
2. To declare a final dividend of 18.17 cent per ordinary share for the year ending 31 July 2019, payable on 13 December 2019 to the holders of ordinary shares on the register of members at close of business on 29 November 2019, subject to payment thereof in currencies in accordance with such procedures (including as to determination of applicable exchange rate) as may be specified by the Directors. **(Resolution 2)**
3. To re-elect as directors:
 - (a) Kate Allum;
 - (b) Gary Britton;
 - (c) Sean Coyle;
 - (d) Declan Giblin;
 - (e) Rose Hynes;
 - (f) Hugh McCutcheon;
 - (g) Tom O'Mahony; and
 - (h) Christopher Richards.

(Resolutions 3(a), 3(b), 3(c), 3(d), 3(e), 3(f), 3(g) and 3(h) each a separate ordinary resolution)

4. To authorise the Directors to fix the remuneration of the auditors for the year ending 31 July 2020. **(Resolution 4)**
5. To receive and consider the Remuneration Committee's Annual Report on Remuneration for the year ended 31 July 2019 set out on pages 99 to 106 of the Annual Report for 2019. **(Resolution 5)**
6. **As an ordinary resolution (Resolution 6)**

That the Directors be and are hereby generally and unconditionally authorised, pursuant to and in accordance with Article 3.2(c) of the Articles of Association of the Company, to exercise all the powers of the Company to allot relevant securities within the meaning of Section 1021 of the Companies Act 2014 (the "**2014 Act**"), provided that:

- (a) the maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be shares with an aggregate nominal value equivalent to one third of the issued ordinary share capital of the Company on the date of this Notice (excluding treasury shares), being €418,653; and
- (b) the authority hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company after the passing of this resolution or 19 February 2021 unless previously revoked or renewed in accordance with the provisions of the 2014 Act save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted or issued after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

7. As special resolutions

Resolution 7(a):

That, subject to the passing of Resolution 6, for the purposes of Section 1023(3) of the Companies Act 2014 (the “**2014 Act**”), the Directors be and are hereby empowered to allot equity securities for cash pursuant to and in accordance with Article 3.2(d) of the Articles of Association of the Company as if Section 1022(1) of the 2014 Act did not apply to any such allotment, to include the reissue of any treasury shares from time to time, provided that the powers conferred by this resolution shall be limited to:

- (i) the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- (ii) the allotment, other than on foot of the authority conferred by sub-paragraph (i) above, of equity securities up to an aggregate nominal value equal to 5% of the issued ordinary share capital of the Company on the date of this Notice (excluding treasury shares), being €62,798.

provided that the authority hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company after the passing of this resolution or 19 February 2021 unless previously revoked or renewed in accordance with the provisions of the 2014 Act save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or issued after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power hereby conferred had not expired.

Resolution 7(b):

That, subject to the passing of Resolution 6, for the purposes of Section 1023(3) of the Companies Act 2014 (the “**2014 Act**”), the Directors be and are hereby empowered, in addition to any authority granted under Resolution 7(a), to allot equity securities for cash pursuant to and in accordance with Article 3.2(d) of the Articles of Association of the Company as if Section 1022(1) of the 2014 Act did not apply to any such allotment, to include the reissue of any treasury shares from time to time, provided that the powers conferred by this resolution shall be limited to:

- (i) the allotment of equity securities up to an aggregate nominal value equal to 5% of the issued ordinary share capital of the Company on the date of this Notice (excluding treasury shares), being €62,798; and
- (ii) where the proceeds of the allotment are to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that the authority hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company after the passing of this resolution or 19 February 2021 unless previously revoked or renewed in accordance with the provisions of the 2014 Act save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or issued after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power hereby conferred had not expired.

8. As special resolutions

Resolution 8(a):

That the Company and/or any subsidiary (as defined by Section 7 of the Companies Act 2014 (the “2014 Act”)) of the Company is hereby generally authorised to purchase on a securities market (as defined by Section 1072 of the 2014 Act) ordinary shares of €0.01 each in the capital of the Company (“**Ordinary Shares**”) on such terms and conditions and in such manner as the Directors may determine from time to time but subject to the provisions of the 2014 Act and to the following restrictions and provisions:

- (a) the maximum number of Ordinary Shares authorised to be acquired pursuant to this resolution shall not exceed 10% of the issued share capital of the Company (excluding treasury shares) at close of business on the date of passing of this resolution;
- (b) the minimum price (excluding expenses) which may be paid for any share shall be an amount equal to the nominal value thereof;
- (c) the maximum price (excluding expenses) which may be paid for any share (a “**relevant share**”) shall be an amount equal to the greater of:
 - (i) 105% of the average of the five amounts resulting from determining whichever of the following (A), (B) or (C) specified below in relation to the shares of the same class as the relevant share shall be appropriate for each of the five business days immediately preceding the day on which the relevant share is purchased, as determined from the information published by the trading venue where the purchase will be carried out reporting the business done on each of those five business days:
 - (A) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
 - (B) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
 - (C) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for that day;and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price. If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Euronext Dublin or its equivalent; and
 - (ii) the higher of the price quoted for:
 - (A) the last independent trade of; and
 - (B) the highest current independent bid or offer for, the Company’s shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out.

The authority hereby granted shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company after the passing of this resolution or 19 February 2021, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the 2014 Act. The Company or any such subsidiary may, before such expiry, enter into a contract for the purchase of 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.

Resolution 8(b):

That, subject to the passing of Resolution 8(a), for the purposes of Section 1078 of the Companies Act 2014 (the “**2014 Act**”), the reissue price range at which any treasury shares (as defined by Section 106 of the 2014 Act) for the time being held by the Company may be reissued off-market shall be as follows:

- (a) the maximum price at which a treasury share may be reissued off-market shall be an amount equal to 120% of the “appropriate price”; and
- (b) the minimum price at which a treasury share may be re-issued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined in the Listing Rules of Euronext Dublin) operated by the Company or, in all other cases, an amount equal to 95% of the appropriate price.

For the purposes of this Resolution the expression “appropriate price” shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be reissued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is reissued, as determined from information published in the Euronext Growth, Dublin Daily Official List reporting the business done in each of those five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the high or low market guide prices for the day; and

if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the appropriate price. If the means of providing the foregoing information as to dealings and prices by reference to which the appropriate price is to be determined is altered or is replaced by some other means, then the appropriate price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Dublin or its equivalent.

The authority hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company after the passing of this resolution or 19 February 2021 unless previously revoked or renewed in accordance with the provisions of the 2014 Act.

SPECIAL BUSINESS

9. As an ordinary resolution

That the amendments to the Company’s Long Term Incentive Plan dated 27 November 2015 (the “LTIP”), the main features of which are summarised on page 4 and the principal terms are outlined in the appendix to this Notice, be approved and that the Directors be authorised to adopt the amended LTIP.

By Order of the Board.



Barbara Keane
Company Secretary
4 - 6 Riverwalk
Citywest Business Campus
Dublin 24

Dated: 22 October 2019

NOTES:

- (a) Any member of the Company entitled to attend and vote may appoint one or more proxies (whether a member or not) as his/her proxy to attend, speak and vote on his/her behalf. For this purpose, a Form of Proxy is enclosed with this Notice. To be valid, the Form of Proxy must be deposited at the office of the Company's Registrars, Link Asset Services, Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland by hand, or by post to P.O. Box 1110, Maynooth, Co. Kildare, Ireland, to arrive not later than 11.00 a.m. on Monday 18 November 2019 being 48 hours before the time appointed for the holding of the meeting.
- (b) To appoint a proxy electronically, access the Company's Registrars' website at: www.signalshares.com, entering the Company name, Origin Enterprises plc. You will need to register for Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions thereon. To be valid, a Form of Proxy submitted via the Internet must be received by no later than 11.00 a.m. on Monday 18 November 2019 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.
- (c) In addition to note (b) above and subject to the Articles of Association of the Company and provided it is received at least 48 hours before the time appointed for the holding of the AGM or any adjournment thereof 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, the appointment of a proxy may also be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Submissions through CREST must be completed in accordance with the procedures specified in the CREST Manual and received by the Registrar under CREST Participant ID 7RA08. 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.
- (d) Pursuant to section 1095 of the Companies Act 2014, the Company specifies that only those holders of Ordinary Shares registered in the register of members of the Company as at 7.00 p.m. on Monday 18 November 2019 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register after that time and date shall be disregarded in determining the rights of any person to attend and vote at the meeting.

* * *

Appendix

Summary of the principal terms of the Origin Enterprises plc Long Term Incentive Plan 2015 (assuming that Resolution 9 of the 2019 Annual General Meeting is passed)

1. Introduction and definitions

- a. The Plan will be administered by the Remuneration Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Origin Enterprises plc (the “**Company**”).
- b. The Plan provides for the Committee to grant nil or nominal cost options, referred to in this summary as “**awards**” to acquire ordinary shares in the Company (“**Shares**”).

2. Eligibility

Awards may be granted, at the discretion of the Committee, to employees only, including Executive Directors, of the Company and its subsidiaries (the “**Group**”), whose contribution can have a direct and significant impact on Group value or who the Company wishes to retain in anticipation of direct and significant contribution to Group value in the future, and to a small number of key support staff.

3. Timing of grants

An award may be granted during the period of 42 days following the announcement of the Company’s annual or half-yearly results to the Irish Stock Exchange. An award may also be granted outside these periods if the Committee considers that exceptional circumstances exist which justify the grant of the award at that time.

No awards may be granted more than ten years after the Plan was adopted (on 27 November 2015).

4. Individual grant limit

The market value of the Shares which are the subject of an award granted in any period of 12 months may not in normal circumstances, at the date of the grant of award, in the case of the Chief Executive exceed 100% of the annual basic salary and in the case of other Participants exceed a lower percentage, as determined by the Committee. However, in exceptional circumstances, for example, to facilitate recruitment, the Committee may grant an award up to 200% of annual basic salary in the case of the Chief Executive or such lower limit as the Committee deems appropriate in the case of other executives.

5. Share capital limits

No Shares may be made the subject of an award if it would result in either of the following limits being exceeded:

- a. in the ten years preceding any given day, the aggregate number of Shares issuable under awards or options granted under all share plans operated by the Company shall not exceed such number as is equal to 10% of the issued ordinary share capital of the Company on that day; and
- b. in the three years preceding any given day, the aggregate number of Shares issuable under awards or options granted under all share plans operated by the Company shall not exceed such number as is equal to 3% of the issued ordinary share capital of the Company on that day.

For the purpose of those limits, any Shares subject to an award or option that has lapsed or expired or has been renounced or surrendered or has otherwise become incapable of vesting, will be disregarded.

6. Vesting of awards

Awards will normally vest no earlier than the third anniversary of the award date and cannot be exercised later than the seventh anniversary of the award date. Vesting of awards will be subject to the Committee

determining the extent to which the applicable performance conditions have been satisfied.

For future awards (granted after the 2019 AGM), the Committee may impose any performance conditions as it considers appropriate which must be satisfied before any award will vest.

Any vesting of an award described above is subject to the discretion of the Committee to reduce the level of vesting (including to zero), where it considers that the formulaic vesting would not be a reasonable reflection of the contribution of the participant and the performance of the Company or any relevant business within the Group.

No re-testing of the performance conditions is permitted.

7. Retention Period

The Remuneration Committee will specify a minimum retention period during which either vested options cannot be exercised or if vested options can be exercised there will be a restriction on the disposal of the shares acquired for the period. This period must be for a minimum of two years.

8. Adjustments to Performance Measures

Should the Committee consider it appropriate, following any change in the Group's accounting policies, accounting period or method in calculating any performance measures it may make such adjustments as are necessary to put the calculations of such measures for the relevant accounting periods on a broadly comparable basis.

9. Cessation of employment

As a general rule, an award will lapse immediately if a participant ceases to be employed within the Group before the vesting of the award. However, if a participant ceases employment due to:

- death;
- injury or disability;
- redundancy;
- retirement;
- the company by which the participant is employed ceasing to be a member of the Group;
- the transfer of the undertaking or part-undertaking in which the participant is employed to an entity other than a member of the Group;
- any other exceptional circumstance, at the discretion of the Committee,

the award will be retained and may vest on the normal vesting date (and will remain subject to the Retention Period). The Committee may, at its discretion, allow awards to vest and become exercisable in such circumstances at an earlier date, specified by the Committee. The Committee will determine the number of Shares which vest according to the extent that performance conditions have been met and this number of Shares will be pro-rated according to the length of the performance period which has elapsed at the date of cessation.

A participant must exercise the option within a period specified by the Committee which cannot exceed 6 months (or such other period as the Committee may determine) from the date of vesting (or 12 months in the case of death).

10. Corporate events

If any of the following events arise:

- a person obtains control of the Company as a result of making a general offer to shareholders or by reason of a scheme of arrangement;
- a proposal is adopted for the reorganisation of the capital of the Company or for the reconstruction or amalgamation of the Company involving a material change in the nature of the Shares comprised in the awards; or
- notice is given of a resolution for the voluntary winding-up of the Company

the Committee may determine the number of Shares in respect of which each award vests according to the extent that performance conditions have been met and the length of the performance period which has elapsed or on such other basis as determined by the Committee and agreed with the IAIM.

The Committee will specify the period during which the option may be exercised and thereafter it will lapse.

In the event of a reconstruction or reorganisation or amalgamation which results in another company obtaining control of the Company, awards may be exchanged for the grant of awards of substantially equivalent value over shares in the successor company.

11. Adjustment of awards on a variation of share capital

If there is a variation of the Company's share capital, including a capitalisation issue, rights issue or a subdivision, consolidation or reduction in the capital of the Company, a demerger of the Company or the payment of a special dividend by the Company, the number of Shares subject to an award, the option price (if any) of an option or the conditions specified in the award certificate may be adjusted in such manner as the Committee considers fair and reasonable.

12. Participants' rights

Awards are not transferable, except to a participant's personal representatives on the participant's death.

Prior to vesting a participant will have no rights over any Shares awarded. On vesting of an award, the Shares will rank equally with the Shares in issue on the vesting date, except that the participant will have no entitlement in respect of any right arising by reference to a date prior to the vesting date.

Unless expressly provided in his contract of employment, an eligible employee has no right to be granted an award. The benefit of participation in the Plan will not form any part of an employee's remuneration for pension or any other purpose.

13. Malus and Clawback

The Committee retains a power to reduce the potential vesting of unvested awards (including to zero) (often referred to as 'malus') or to recoup the value of previously vested awards from an individual within two years and one week of the date that an award vests if it considers it appropriate to do so (often referred to as 'clawback').

The Committee may choose to exercise this power in circumstances of:

- a material misstatement of financial results for any company in the group;
- an error is detected in the assessment or calculation of a performance condition.
- gross misconduct of the participant (equivalent to summary dismissal);
- the Company becomes insolvent; or
- circumstances leading to significant impact on the reputation of a company in the group.

Under these provisions, the Committee may reduce the number of Shares to which the award relates, reduce the vesting, or size of, any other award or bonus, require the participant to return some or all of the value of received under an award and/or a requirement to make a cash payment.

14. Amendment of the Plan

The Board may from time to time amend the provisions of the Plan, provided that the prior approval of the Company in general meeting is obtained for any amendments to the Plan rules relating to:

- the persons to whom, or for whom, Shares or other benefits are provided under the Plan;
- the limits on the total number of Shares that may be the subject of awards under the Plan over any 10- year or three-year period;
- the maximum entitlement of any one participant; and
- the basis for determining a participant's entitlement to, and the terms of, securities or other benefits

to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, subdivision or consolidation of Shares or reduction of capital or any other variation of capital which would be to the advantage of existing or future participants.

The requirement for shareholders' approval will not apply to any minor amendment which is necessary or desirable to benefit or facilitate the administration of the Plan or to take account of a change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment in any territory of any member of the Group or any participant.

15. Employee Benefit Trust

If considered necessary or desirable, the Company may establish a discretionary employee benefit trust to be used in conjunction with the Plan (the "Employee Trust"). The Employee Trust will be established as an employees' share scheme within the meaning of the Irish Companies Acts and will have full discretion with regard to the application of the trust fund (subject to recommendations from the Remuneration Committee). The Company will be able to fund the Employee Trust to acquire shares in the market and/or to subscribe for shares at nominal or market value in order to satisfy awards granted under the Plan. Any shares issued to the Employee Trust in order to satisfy awards under the Plan will be treated as counting towards the dilution limits that apply to the Plan. For the avoidance of doubt, any shares acquired by the Employee Trust in the market will not count towards these limits.

End of Appendix

