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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.

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# Origin Enterprises plc

## Annual General Meeting 2015

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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 Westbury Hotel, Grafton Street, Dublin 2 at 11.00 a.m. on Friday 27 November, 2015 is set out on pages 5 to 9 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, Capita Asset Services\*, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland, during normal business hours, or by post to P.O. Box 7117, Dublin 2, Ireland no later than 11.00 a.m. on Wednesday 25 November, 2015.

\*Capita Asset Services is a trading name of Capita Registrars (Ireland) Limited.

*Notice of Annual General Meeting*

**ORIGIN ENTERPRISES PUBLIC LIMITED COMPANY**

(Registered in the Republic of Ireland, Registered Number 426261)

*Directors*

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

*Registered Office*  
151 Thomas Street  
Dublin 8  
Ireland

2 November 2015

*Company Secretary*  
Pat Morrissey

*To the shareholders of Origin Enterprises plc (“the Company”)*

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 will be held on Friday 27 November, 2015 at 11.00 a.m. at The Westbury Hotel, Grafton Street, Dublin 2 and which is included in this document.

**Ordinary Business**

**Resolution 1 – receipt and approval of the accounts**

This is a resolution to note the receipt and consideration of the annual accounts following the meeting's review of the affairs of the Company since the date of the most recent AGM.

**Resolution 2 – approval of dividend**

This is a resolution to declare a final dividend of 21 cent per Ordinary Share.

**Resolutions 3 (a) to (f) – election and re-election of Directors**

Kate Allum, Gary Britton, Christopher Richards and myself, Rose Hynes, were appointed to the Board with effect from 1 October 2015 and automatically retire at the AGM. We therefore submit ourselves for election by shareholders for the first time. Our biographies are available on the Company's website [www.originenterprises.com](http://www.originenterprises.com).

Declan Giblin and Rose McHugh retire by rotation under the provisions of the Articles of Association and, being eligible, offer themselves for re-election.

**Resolution 4 – appointment of Auditors and Auditor's remuneration**

Under section 383 of the Companies Act 2014, the auditors PricewaterhouseCoopers continue in office unless inter alia a resolution is passed at the AGM that they should not be reappointed. No notice of such a resolution has been received. Resolution 4 is a resolution authorising the Directors to fix the remuneration of the auditors.

**Resolution 5 – receipt and consideration of the Remuneration Report**

This resolution, which is advisory only, is to note the receipt and consideration of the Report of the Remuneration Committee on Directors' Remuneration as set out on pages 39 to 42 of the 2015 Annual Report.

**Special Business**

In addition to the Ordinary Business of the meeting there are a number of items of Special Business.

**Resolution 6 – Directors' power to allot shares generally**

This is an ordinary resolution, proposed annually, to authorise the Directors to allot "relevant securities" (essentially Ordinary Shares in the Company) up to an amount equivalent to one-third of the nominal value of the issued share capital of the Company at the date of the passing of the resolution. The Directors have no current intention to exercise the power to be conferred by this resolution.

**Resolution 7 – Directors' power to allot shares for cash**

This is a special resolution, proposed annually, to permit the Directors to allot "equity securities" (essentially Ordinary Shares in the Company) for cash (i) subject to adjustment for fractions and certain overseas jurisdictions in connection with rights issues or open offers to shareholders generally and (ii) otherwise in an amount up to 10% of the nominal value of the issued ordinary share capital of the Company at the date of the passing of the resolution. The Directors have no current intention to exercise the power to be conferred by this resolution.

The figure of 10% reflects the Statement of Principles published in March 2015 by the Pre-Emption Group (the "**Statement of Principles**"). The Directors will have due regard to the Statement of Principles in relation to any exercise of this power; in particular the Directors confirm that it is the Company's intention that of the foregoing 10%, this power will only be exercised with respect to 5% in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and which is disclosed in the announcement of the issue.

**Resolution 8 – authority to buy back up to 10% of the Company's shares**

This is a special resolution, proposed annually, to empower the Company to make market purchases of up to 10% of the Company's issued shares at the date of passing of the resolution, subject to the restrictions set out in the Company's Articles of Association, and to reissue those shares if held as treasury shares. 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 interest of the shareholders.

**Resolution 9 – adoption of updated Memorandum and Articles of Association**

This is a special resolution to update the memorandum of association and to adopt new articles of association in light of the enactment and commencement of the Companies Act 2014. No material amendments are being made by this resolution. Minor amendments are being made to the memorandum of association (clarifying the power of the company to make disposals of assets) and the articles of association (clarifying that website delivery of Annual Reports is to be considered as consistent with the new Companies Act). The text of the updated memorandum and articles of association along with redlines against the current text are posted on the Company's website [www.originenterprises.com](http://www.originenterprises.com).

**Resolution 10 – approval of adoption of a new Long Term Incentive Plan**

The Remuneration Committee recognises the importance of aligning the remuneration arrangements in the Company with shareholder interests. In this regard the 2012 Long Term Incentive Plan (“**2012 Plan**”) was reviewed and it was determined that it was desirable to implement a new plan which was structured to more closely align with current best practice standards. The Directors are therefore seeking approval to adopt a new Long Term Incentive Plan, on the terms described in the Appendix to this document. Following adoption of the new Plan, awards already made under the 2012 Plan will be unaffected but otherwise the 2012 Plan will be terminated and no new awards will be made under it.

The new Plan has been structured by the Remuneration Committee under the guidance of leading expert advisers and following consultation with a representative cross-section of shareholders. It is designed with a view to encourage the alignment of employee and shareholder interests and thereby to deliver value to shareholders. Resolution 10 is to approve the new Plan and authorise the making of awards under it.

**Resolution 11 – approval of adoption of a Save-As-You-Earn Scheme**

It is proposed that a Save-As-You-Earn (“**SAYE**”) Scheme be approved for adoption by the Directors. The Scheme is to be open to employees in Ireland and in the UK and will include a facility for the Directors to establish sub-plans and local arrangements where considered necessary, expedient, desirable or appropriate in other countries in which the Company operates.

The SAYE Scheme will provide for the grant of options (with a market value exercise price that may be discounted by up to 20%) linked to a savings arrangement. On vesting, such savings will be used to exercise options granted pursuant to the SAYE Scheme. The SAYE Scheme will be subject to an overall limit that the number of shares issued or issuable within any ten-year period, when aggregated with all other employee share schemes of the Company, will not exceed 10% of the Company’s issued share capital.

**Recommendation**

The Directors believe that the proposals set out in the resolutions before the meeting 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

*Notice of Annual General Meeting*

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 Westbury Hotel, Grafton Street, Dublin 2, on Friday 27 November, 2015 at 11.00 a.m. for the following purposes:

**ORDINARY BUSINESS**

1. (a) A review of the affairs of the Company since the date of the last AGM.
- (b) The receipt and consideration of the financial statements for the year ended 31 July 2015 and the Reports of the Directors' and Auditors' thereon.

**(Resolution 1)**

2. To declare a final dividend of 21 cent per Ordinary Share, payable on 18 December 2015 to the holders of Ordinary Shares on the register of members at close of business on 4 December 2015, 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 elect as directors:

- (a) Kate Allum;
- (b) Gary Britton;
- (c) Rose Hynes;
- (d) Christopher Richards;

and to re-elect as directors:

- (e) Declan Giblin; and
- (f) Rose McHugh;

who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

**(Resolutions 3(a), 3(b), 3(c), 3(d), 3(e), 3(f))**

4. To note the reappointment of the auditors and to authorise the Directors to fix the remuneration of the auditors. **(Resolution 4)**
5. To approve the Report on Directors' Remuneration for the year ended 31 July 2015 set out on pages 39 to 42 of the Annual Report for 2015. **(Resolution 5)**.

**SPECIAL BUSINESS**

To consider and, if thought fit, pass the following resolutions:

6. **As an ordinary resolution (Resolution 6)**

That the Directors be and are hereby generally and unconditionally authorised 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:

## *Notice of Annual General Meeting*

- (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 share capital of the Company on the date of passing of this resolution; 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 26 February 2017 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 a special resolution (Resolution 7)**

That, subject to the passing of Resolution 6, for the purposes of Section 1023(3) of the 2014 Act, the Directors be and are hereby empowered to allot equity securities for cash pursuant to and in accordance with Article 6(d) of the present Articles of Association of the Company (and, subject to the passing of Resolution 9, Article 3.2(d) of the new Articles of Association of the Company), to include the reissue of any treasury shares from time to time, provided that the powers conferred by this Resolution shall be limited to:

- (a) 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
- (b) the allotment, other than on foot of the authority conferred by sub-paragraph (a) above, of equity securities up to an aggregate nominal value equal to 10% of the issued share capital of the Company on the date of passing of this resolution;

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 26 February 2017 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 a special resolution (Resolution 8)**

That:

- (a) the Company and/or any subsidiary of the Company be and they are hereby generally authorised to make market purchases and overseas market purchases of shares of any class of the Company on such terms and conditions and in such manner as the Directors may from time to time determine in accordance with and subject to the provisions of the 2014 Act and the restrictions and provisions set out in Article 48 of the present Articles of Association of the Company (and, subject to the passing of Resolution 9, Article 11.2 of the new Articles of Association of the Company), the maximum percentage, for the purposes of the present Article 48(c) (and, subject as aforesaid, new Article 11.2(c)) being 10% of the issued share capital of the Company on the date of passing of this resolution; and
- (b) the reissue price range at which any treasury shares (as defined by Section 109 of the 2014 Act) for the time being held by the Company may be reissued off market shall be the range between the par value thereof and 5% above the average of the middle market quotations

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taken from the Irish Stock Exchange website at close of business on the 5 business days prior to the reissue;

provided that the authorities 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 26 February 2017 unless previously revoked or renewed in accordance with the provisions of the 2014 Act.

### **9. As a special resolution (Resolution 9)**

That the constitution of the Company be amended as follows:

- (a) that the memorandum of association of the Company be altered by the insertion of underlined text and the deletion of struck out text as appearing in the text made available from the date hereof on the Company's website [www.originenterprises.com](http://www.originenterprises.com); and
- (b) that the new articles of association made available on the Company's website [www.originenterprises.com](http://www.originenterprises.com) be adopted as the new Articles of Association of the Company in substitution for the existing articles of association of the Company.

### **10. As an ordinary resolution (Resolution 10)**

That:

- (a) the adoption by the Directors of the 2015 Long-Term Incentive Plan (“**the 2015 Plan**”), substantially as described in the terms set out in the Appendix to the letter to shareholders dated 2 November 2015 as an employee share scheme of the Company be approved;
- (b) the Directors be authorised to do all acts and things necessary to carry the 2015 Plan into effect, including the adoption of rules consistent with the terms in the said Appendix and the adoption of any amendments as may be agreed with or required by any relevant taxation authorities;
- (c) any shares in the Company to be allotted and issued for the purpose of satisfaction of entitlements under or in connection with the 2015 Plan be allotted and issued with such rights and restrictions as the Directors may from time to time decide, which rights and restrictions are and shall be deemed for the purposes of the Company’s Articles of Association to be hereby approved and determined;
- (d) the Directors be authorised to establish further schemes based on the 2015 Plan, modified to take account of any local tax, exchange control or securities laws in overseas territories provided that any awards made available under such further schemes are treated as counting against any limits on individual or overall participation in the 2015 Plan; and
- (e) the implementation of the 2015 Plan and further schemes as aforesaid be and is hereby approved and affirmed to the extent required for the purposes of section 238 of the 2014 Act and all and any rules of law.

### **11. As an ordinary resolution (Resolution 11)**

That:

- (a) the adoption by the Directors of a Save-As-You-Earn (“**SAYE**”) Scheme, substantially as described in the letter to shareholders dated 2 November 2015 as an employee share scheme of the Company be approved;
- (b) the Directors be authorised to do all acts and things necessary to carry such SAYE Scheme into effect, including the adoption of rules consistent with the description set out in the letter to shareholders dated 2 November 2015 and the adoption of any amendments as may be agreed with or required by any relevant taxation authorities;

*Notice of Annual General Meeting*

- (c) any shares in the Company to be allotted and issued for the purpose of satisfaction of entitlements under or in connection with the SAYE Scheme be allotted and issued with such rights and restrictions as the Directors may from time to time decide, which rights and restrictions are and shall be deemed for the purposes of the Company's Articles of Association to be hereby approved and determined;
- (d) the Directors be authorised to establish further sub-plans based on the SAYE Scheme, modified to take account of any local tax, exchange control or securities laws in overseas territories provided that any awards made available under such further sub-plans are treated as counting against any limits on individual or overall participation in the SAYE Scheme; and
- (e) the implementation of the SAYE Scheme and further sub-plans as aforesaid be and is hereby approved and affirmed to the extent required for the purposes of section 238 of the 2014 Act and all and any rules of law.

By Order of the Board.

Pat Morrissey  
Company Secretary,  
151 Thomas Street,  
Dublin 8.

Dated: 2 November 2015

*Notice of Annual General Meeting*

**NOTES:**

- (a) Any member of the Company entitled to attend and vote may appoint another person (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, Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland or by post to P.O. Box 7117, Dublin 2, to arrive not later than 11.00 a.m. on Wednesday 25 November, 2015 being 48 hours before the time appointed for the holding of the meeting.
- (b) To appoint a proxy electronically, access the Company's Registrar's website at: [www.capitashareportal.com](http://www.capitashareportal.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 Wednesday 25 November, 2015 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 Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company specifies that only those holders of Ordinary Shares registered in the register of members of the Company as at 6.00 p.m. on Wednesday 25 November, 2015 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.
- (e) The Register of Directors' interests will be available for inspection at the registered office of the Company during normal business hours from the date of this notice until the date of the meeting and on that date until the conclusion of the meeting.

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## Appendix

### Summary of the principal terms of the Origin Enterprises plc Long Term Incentive Plan 2015

#### 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**”).
- c. In this summary:

“**Adjusted Earnings Per Share**” or “**EPS**” means the earnings per share (on a fully diluted basis) of the Company as adjusted for exceptional items, amortization of non-ERP related intangible assets for the accounting period concerned as shown in, or derived from, the annual report issued by the Company for such accounting period;

“**Free Cash Flow**” or “**FCF**” means the total of earnings before interest, tax, depreciation, amortization of non-ERP related intangible assets and exceptional items of wholly owned businesses (“**EBITDA**”) adjusted to take account of interest, tax, routine capital expenditure, working capital, cash-flows and dividends received;

“**Free Cash Flow Ratio**” or “**FCFR**” means Free Cash Flow as a percentage of Profit after Tax of wholly owned businesses, excluding exceptional items and amortization of non-ERP related intangible assets.

“**Return on Invested Capital**” or “**ROIC**” means Group earnings before interest, tax and amortization of non-ERP related intangible assets from continuing operations (“**EBITA**”) taken as a percentage of the Group Net Assets. For the purposes of this calculation:

- (i) EBITA includes the net profit contribution from associates and joint ventures (after interest and tax) and excludes the impact of exceptional and non-recurring items;
- (ii) “**Group Net Assets**” means total assets less total liabilities as shown in the annual report issued by the Company for such accounting period excluding net debt, derivative financial instruments, put option liabilities, accumulated amortization of non-ERP related intangible assets and taxation related balances. Net Assets are also adjusted to reflect the average level of acquisition investment spend and the average level of working capital for the accounting period with such adjustments calculated on a consistent basis and based on the closing FX rate for each relevant month end date.

#### 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 adoption of the Plan by Shareholders or 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 is adopted.

#### **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 in the case of options cannot be exercised later than the seventh anniversary of the award date.

An award will not vest unless the Committee is satisfied that the Company's underlying financial performance has shown a sustained improvement in the period since the award date. If this condition is met, the extent of vesting for awards granted to employees of the Company following the adoption of the Plan will be determined by the performance conditions set out below.

No re-testing of the performance condition 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. EPS Performance Measure**

Up to 30 per cent of the Shares subject to the award will vest depending on the growth in the Company's consolidated Adjusted Earnings Per Share ("EPS") over a three-year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

<b>Annualised EPS growth</b>	<b>Proportion of the EPS award vesting</b>
Below 5 %	0%
5 %	30%
Between 5 % and 10%	30% - 100% pro rata
10% and above	100%

Vesting under the EPS performance condition is also contingent on the Company's annualised EPS over the three year performance period being positive.

## 9. ROIC Performance Measure

Up to 40 per cent of the Shares subject to an award will vest depending on the Company's Return On Investment Capital ("ROIC") over a three year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Average Annual ROIC Return	Proportion of the ROIC award vesting
Below 12.5%	0%
12.5%	30%
Between 12.5% and 17.5%	30% - 100% pro rata
17.5% and above	100%

## 10. Free Cash Flow Ratio Performance Measure

Up to 30 per cent of the Shares subject to an award will vest depending on the Company's Free Cash Flow Ratio ("FCFR") over a three year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Average Annual FCFR	Proportion of the FCF award vesting
Below 50%	0%
50%	30%
Between 50% and 100%	30% - 100% pro rata
100% and above	100%

## 11. Alternative Performance Measures

Where a participant whose primary management responsibility is in respect of a business division of the Company is granted an award the Remuneration Committee at its discretion may determine that a maximum of 40% of an award will be subject to divisional financial or other performance conditions related to the business division.

## 12. 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 EPS, ROIC or FCFR, 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.

In reviewing the adjustments made, if any, to arrive at an EPS, ROIC or FCFR figure, the Audit Committee of the Company will have regard, inter alia, to their consequent impact on the relevant performance condition.

## 13. Review of performance conditions

The Committee will review the performance conditions for each grant of awards and following consultation with the IAIM may apply different conditions to future awards, provided that they remain no less challenging and are aligned with the interests of shareholders.

## 14. 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,

## *Appendix to Notice of Annual General Meeting*

the Committee will determine the number of Shares which vest according to the extent that performance conditions have been met as at the date of cessation 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 cessation date (12 months in the case of death).

### **15. 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.

### **16. 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 and the option price (if any) of an option may be adjusted in such manner as the Committee considers fair and reasonable.

### **17. 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.

### **18. Malus and Clawback**

In circumstances where it considers appropriate to do so the Committee, at its sole discretion, may take the following actions:

- a. Prior to the vesting of an award reduce the number of Shares to which the award relates, cancel the award or impose additional conditions.
- b. Following the vesting of an award demand a return of any shares acquired under the terms of the Plan or demand the repayment of the proceeds of the sale of any such Shares. This facility will expire after a period of two years from the vesting date of the relevant Shares.

**19. 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.

**20. 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*