

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser which, if you are taking advice in Ireland, is authorised or exempted under the Investment Intermediaries Act 1995 or the European Communities (Markets in Financial Instruments Directive) Regulations 2007 (as amended) or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended), of the United Kingdom or, if you are taking advice other than in Ireland or the United Kingdom is an appropriately authorised independent adviser.

If you have sold or otherwise transferred all your shares, please forward this document together with the form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee.

**Letter from the Chairman and  
Notice of Annual General Meeting**



Notice of the Annual General Meeting of Kenmare Resources plc  
to be held on Thursday, 28 May 2015 at 11.00 a.m.  
at The Westbury Hotel, Grafton Street, Dublin 2 is set out in this document



# Kenmare Resources plc

Chatham House, Chatham St, Dublin 2, Ireland.  
Rua de Chuindi No.67, Maputo, Mozambique.  
Website : [www.kenmareresources.com](http://www.kenmareresources.com)

Tel: +353 1 671 0411 Fax: +353 1 671 0810  
Tel: +258 21 499 701 Fax: +258 21 499 731  
Email : [info@kenmareresources.com](mailto:info@kenmareresources.com)

To the Shareholders  
Kenmare Resources plc (“Kenmare” or “the Company”)

5 May 2015

## Notice of Annual General Meeting (“AGM”)

Dear Shareholder,

I enclose for your attention the Notice of AGM of Kenmare, and invite you to join me on 28 May 2015 at The Westbury Hotel, Grafton Street, Dublin 2 at 11.00 a.m.

The resolutions to be proposed at the forthcoming AGM are set out in the Notice of AGM on pages 3 to 4 of this circular, with further explanatory notes set out on pages 5 to 11 of this circular.

I would encourage all Shareholders to read the Company’s business & strategy review for 2014 contained in the Annual Report, which is available on [www.kenmareresources.com](http://www.kenmareresources.com).

In line with Kenmare’s commitment to best practice in corporate governance, all of the Directors will retire and are submitting themselves for re-election by the shareholders. The performance of the Board is reviewed annually, and each of the Directors has made a substantial contribution to the leadership and governance of the Company during the year. A brief biography of each of the Directors is set out in the notes to the resolutions.

This year, once again and in line with the recommendations of the UK Corporate Governance Code, shareholders are being asked to consider the Directors’ Remuneration Report for the year ended 31 December 2014. The Company has no legal obligation to put such resolution to its shareholders, and the resolution is an advisory resolution which will not be binding on the Company. It is being put to shareholders in accordance with the Company’s commitment to best corporate governance practice and is an acknowledgment of shareholders’ right to have a “Say-on-Pay”.

The other two items of special business relate to the renewal of authorities previously given for a further 12 month period and are matters which are now standard for most public companies.

Your participation at the AGM is important for the Company, and I would encourage every shareholder to take part in the meeting, either by attending the AGM or (if you are not able to attend) by casting your vote by proxy. Details of how you can vote, either in person or by proxy, are set out in the general notes to this circular.

Your Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings of shares in the Company.

Yours sincerely,

Steven McTiernan  
**Chairman**

**Directors:** Steven McTiernan (Chairman), Sofia Bianchi, Michael Carvill, Terence Fitzpatrick, Elizabeth Headon, Tony Lowrie, Tony McCluskey, Gabriel Smith. **Secretary:** Deirdre Corcoran

**Registered Office:** Chatham House, Chatham Street, Dublin 2, Ireland. **Registered No.** 37550. Registered in Dublin, Ireland.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Kenmare Resources plc will be held at The Westbury Hotel, Grafton Street, Dublin 2 on Thursday 28 May 2015 at 11.00 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To consider the Directors' Report, the Financial Statements and the Independent Auditors' Report thereon for the year ended 31 December 2014.
2. To consider the Directors' Remuneration Report as set out on pages 51 to 64 of the Annual Report for the year ended 31 December 2014.
3. To re-elect the following Directors:
  - (a) Ms. S. Bianchi
  - (b) Mr. M. Carvill
  - (c) Mr. T. Fitzpatrick
  - (d) Ms. E. Headon
  - (e) Mr. A. Lowrie
  - (f) Mr. T. McCluskey
  - (g) Mr. S. McTiernan
  - (h) Mr. G. Smith

(each of which shall be proposed as a separate resolution).

4. To authorise the Directors to fix the remuneration of the Auditors.
5. To consider and, if thought fit, pass the following resolution as a special resolution:

That, for the purpose of article 50(a) of the Articles of Association of the Company, the Directors be and are hereby generally and unconditionally authorised to call a general meeting, other than an annual general meeting or a meeting for the passing of a special resolution, on not less than 14 days' notice. The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting.

### SPECIAL BUSINESS

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, in substitution for all existing authorities of the Directors pursuant to section 20 of the Companies (Amendment) Act 1983, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 20 of the Companies (Amendment) Act 1983 to exercise all powers of the Company to allot relevant securities (within the meaning of Section 20 of the Companies (Amendment) Act 1983) up to an aggregate nominal amount equal to €55,639,000. The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 28 August 2016 (unless previously renewed, varied or revoked by the Company in general meeting) provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.

With the commencement of the Companies Act 2014, the authority conferred by this resolution shall be applied as if the references to Section 20 of the Companies (Amendment) Act 1983 in this resolution are deemed to refer to Section 1021 of the Companies Act 2014.

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

That, in substitution for all existing authorities of the Directors pursuant to section 24 of the Companies (Amendment) Act 1983 and subject to the passing of resolution 6 above, the Directors be and they are hereby empowered pursuant to Section 24(1) of the Companies (Amendment) Act, 1983 to allot equity securities (as defined by Section 23 of the Companies (Amendment) Act, 1983) for cash pursuant to the authority conferred by Resolution 6 above as if sub-Section (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:-

- (a) in connection with any offer of securities open for any period fixed by the Directors by way of rights issue, open offer or other invitation to, or in favour of, holders of ordinary shares and holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary but subject to such exclusions or arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal, regulatory or practical problems under the laws of, or the requirements of any recognised body or stock exchange in, any territory; and
- (b) (in addition to the power conferred by paragraph (a) of this resolution), up to a maximum aggregate nominal value equal to the nominal value of 5% of the issued ordinary share capital as at the close of business on the date of passing of this resolution.

The power hereby conferred shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, 28 August 2016 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

With the commencement of the Companies Act 2014, the power conferred by this resolution shall be applied as if the references to Sections 23 and 24 of the Companies (Amendment) Act 1983 in this resolution are deemed to refer to their equivalent provisions in Sections 1022 and 1023 of the Companies Act 2014.

By order of the Board,  
Deirdre Corcoran  
*Company Secretary*

**5 May 2015**

## **GENERAL NOTES:**

### **Entitlement to attend and vote**

- (1) Only those Shareholders registered on the Company's register of members:
- 48 hours before the time appointed for the Annual General Meeting; or
  - if the Annual General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned Annual General Meeting
- shall be entitled to attend and vote at the Annual General Meeting.

### **Information regarding the meeting**

- (2) Information regarding the Annual General Meeting, including the information required by section 133A(4) of the Companies Act 1963, is available from [www.kenmareresources.com](http://www.kenmareresources.com).

### **Attending in person**

- (3) The Annual General Meeting will be held at 11.00 a.m. on 28 May 2015 at The Westbury Hotel, Grafton Street, Dublin 2, Ireland. If you wish to attend the Annual General Meeting in person, you are recommended to attend at least 15 minutes before the time appointed for holding of the Annual General Meeting to allow time for registration. Please bring the attendance card attached to your Form of Proxy and present it at the shareholder registration desk before the commencement of the Annual General Meeting.

### **Appointment of proxies**

- (4) A member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A member may appoint more than one proxy to attend and vote at the Annual General Meeting 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.
- (5) A Form of Proxy for use by members is enclosed with this Notice of Annual General Meeting (or is otherwise being delivered to Shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the Annual General Meeting and voting in person should he or she wish to do so.
- (6) To be valid, the Form of Proxy must be delivered to Computershare Investor Services (Ireland) Limited, PO Box 954, Sandyford, Dublin 18, Ireland (if delivered by post) or at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, 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.
- (7) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.
- (8) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland (EUI)'s specifications and must contain the

information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Computershare Investor Services (Ireland) Limited, as issuer's agent, (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

- (9) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (10) 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.
- (11) In 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.
- (12) 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.
- (13) 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 Instrument of Proxy.

#### **Action to be taken**

- (14) Electronic proxy appointment is available for the Annual General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrars, [www.eproxyappointment.com](http://www.eproxyappointment.com). There will be a Control Number required in addition to the SRN and PIN in order to log into the meeting which will be printed on all Proxy Cards and outlined in the email broadcast to eComms holders. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare (CREST participant ID 3RA50). In each case the proxy appointment must be received by no later than 11.00 a.m. on 26 May 2015.

#### **Issued shares and total voting rights**

- (15) The total number of issued ordinary shares on the date of this notice of Annual General Meeting is 2,781,905,503. On a vote by show of hands every shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every shareholder shall have one vote for every share carrying voting rights of which he is the holder.

The ordinary resolutions require a simple majority of votes cast by shareholders voting in person or by proxy to be passed. The special resolutions require a majority of not less than 75 per cent. of votes cast by those who vote either in person or by proxy to be passed.

## **Questions at the Annual General Meeting**

- (16) Under section 134C of the Companies Act 1963, the Company must answer any question you ask relating to the business being dealt with at the Annual General Meeting unless:
- answering the question would interfere unduly with the preparation for the Annual General Meeting or the confidentiality and business interests of the Company;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it appears to the Chairman of the Annual General Meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

## **Shareholders' right to table draft resolutions and put items on the agenda**

- (17) Pursuant to section 133B(1)(a) of the Companies Act 1963 (as amended) and subject to any contrary provision of company law, a shareholder or group of shareholders holding 3% of the Company's issued share capital, representing at least 3% of the total voting rights of all shareholders who have a right to vote at the meeting, have the right to put an item on the agenda of an annual general meeting. In the case of the 2015 Annual General Meeting, the latest date for submission of such requests/resolutions was 16 April 2015 (being 42 days prior to the date of the meeting).

The request:

- may be in hard copy form or in electronic form;
- must set out in writing the details of the item the shareholder(s) wish to have included in the AGM agenda;
- must set out in writing the shareholder(s)' reasons why the item is to be included in the AGM agenda;
- must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders); and
- must be received by the Company not later than 42 days before the meeting to which the request relates.

In addition to the above, any such request should be signed by the shareholder(s), state the full name and address of the shareholder(s) and sent either in hard copy to the Company Secretary, Kenmare Resources plc, Chatham House, Chatham Street, Dublin 2, Ireland, or, if in electronic form, by email to [info@kenmareresources.com](mailto:info@kenmareresources.com).

Any requested item must not be defamatory of any person.

- (18) Pursuant to Section 133B(1)(b) of the Companies Act 1963 (as amended) and subject to any contrary provision of company law, a shareholder or group of shareholders holding 3% of the Company's issued share capital, representing at least 3% of the total voting rights of all shareholders who have a right to vote at the meeting have the right to table a draft resolution relating to an item on the agenda of a general meeting. In the case of the 2015 Annual General Meeting, the latest date for submission of such resolutions was 28 April 2015 (being 30 days prior to the date of the meeting).

The request:

- may be in hard copy form or in electronic form;
- must set out in writing details of the draft resolution in full or, if supporting a draft resolution sent by another shareholder, clearly identify the draft resolution which is being supported;
- must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders); and
- must be received by the Company not later than 30 days before the meeting to which the request relates.

In addition to the above, any such request should be signed by the shareholder(s), state the full name and address of the shareholder(s) and sent either in hard copy to the Company Secretary, Kenmare Resources plc, Chatham House, Chatham Street, Dublin 2, Ireland, or, if in electronic form, by email to [info@kenmareresources.com](mailto:info@kenmareresources.com).

A draft resolution must not be such as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's Memorandum and Articles of Association or otherwise).

Any draft resolution must not be defamatory of any person.



## **NOTES ON RESOLUTIONS:**

### **Resolution 1: Financial statements**

The Directors will present the report and accounts of the Company for the year ended 31 December 2014. A full copy of the Annual Report is available on [www.kenmareresources.com](http://www.kenmareresources.com).

### **Resolutions 2: Directors' Remuneration Report**

Resolution 2 is to consider the Directors' Remuneration Report as set out in pages 51 to 64 of the Annual Report for the year ended 31 December 2014.

At the 2014 AGM shareholders approved the Board's remuneration policy. The remuneration policy is not required to be approved at this year's AGM. It will be put to shareholders again no later than the Company's AGM in 2017.

### **Resolution 3: Re-election of Directors**

Kenmare Resources plc is led by a strong and effective Board of Directors. The performance of the Board is reviewed annually, and each of the Directors has made a substantial contribution to the leadership and governance of the Company during the year and continues to contribute effectively and to demonstrate commitment to their respective roles.

#### **Sofia Bianchi (Non-Executive Director) (subject to re-election in Resolution 3(a))**

Sofia Bianchi has extensive experience in banking, fund management and mergers & acquisitions (M&A). She is currently Portfolio Manager with BlueCrest Capital Management. She held the position of Deputy Managing Director of the Emerging Africa Infrastructure Fund with Standard Bank London from 2002 to 2007. She previously held a senior position with the European Bank for Reconstruction & Development. From 1987 to 1992, she was a member of a global M&A advisory team, Prudential Bache Capital Funding, where she initiated, structured and executed cross-border M&A transactions. She holds a BA in Economics from George Washington University, Washington, D.C. and an MBA from Wharton School, University of Pennsylvania. She was appointed to the Board as a Non-Executive Director in May 2008 and is a member of the Audit, Nomination and Remuneration Committees.

#### **Michael Carvill (Managing Director) (subject to re-election in Resolution 3(b))**

Michael Carvill is a Fellow of the Institute of Engineers of Ireland (FIEI). He holds a BSc in Mechanical Engineering (Queen's University, Belfast) and an MBA (Wharton School, University of Pennsylvania). He worked as a contracts engineer in Algeria and as a project engineer at Tara Mines, Ireland. He has been the Managing Director of Kenmare since 1986.

#### **Terence Fitzpatrick (Technical Director) (subject to re-election in Resolution 3(c))**

Terence Fitzpatrick is a graduate of University of Ulster (Mech. Eng.). He worked as Project Manager and then Technical Director of Kenmare from 1990 to 1999. He was responsible for the development of the Ancuabe Graphite Mine, which achieved completion on schedule and budget in 1994. He was appointed to the Board of Kenmare in 1994. He served as a Non-Executive Director from 2000 to 2008. He was appointed as Technical Director in February 2009.

#### **Elizabeth Headon (Non-Executive Director) (subject to re-election in Resolution 3(d))**

Elizabeth Headon has over 15 years experience in issue management, corporate affairs and social responsibility. Based in Dublin, she sits on boards of a number of non-listed companies and advises on corporate affairs. She was Chief Executive of the Digicel Foundation Haiti from 2009 to 2012 and an advisor to the Prime Minister of Haiti. Previously she was a Director of Ireland's leading communications consultancy and worked in Mozambique on the Kenmare-Moma Development Association. She has an MBA from University College Dublin, and a BA and MA from the National University of Ireland, Galway. She was elected to the Board as a Non-Executive Director in May 2011 and is Chairman of the Remuneration Committee and a member of the Nomination and Audit Committees.

**Anthony Lowrie (Non-Executive Director) (subject to re-election in Resolution 3(e))**

Anthony Lowrie has over 40 years association with the equities business. He was a partner with Hoare Govett, London from 1976 until 1986 when it was sold to Security Pacific. He then became a member of the main Board of Security Pacific Hoare Govett for a period from 1986 to 1991. He led a management buyout of Asian Equities in 1991 and became Chairman of HG Asia Securities in 1991. He held this position until HG Asia Securities was sold to ABN AMRO Bank in 1996 at which point he assumed the role of Chairman for ABN AMRO Asia Securities until 2004. He was formerly also a Managing Director of ABN AMRO Bank. He has been a Non-Executive Director in several quoted Asian closed-end funds. He is a Director of the Edinburgh Dragon Fund. He has been a Non-Executive Director of Dragon Oil plc, and had, for 18 years, been a Non-Executive Director of J. D. Wetherspoon plc. In September 2012 he was appointed as the Senior Independent Non-Executive Director of Petra Diamonds Limited, a FTSE 250 diamond mining and exploration company. He was elected to the Board as a Non-Executive Director in 2006.

**Tony McCluskey (Financial Director) (subject to re-election in Resolution 3(f))**

Tony McCluskey has worked with Kenmare since 1991. He was originally appointed as Company Secretary and Financial Controller, before becoming Financial Director in 1999. He holds a Bachelor of Commerce degree from University College Cork and is a Fellow of the Institute of Chartered Accountants. Before joining Kenmare, he worked for a number of years with Deloitte & Touche as a senior manager in Dublin and also worked overseas.

**Steven McTiernan (Chairman and Non-Executive Director) (subject to re-election in Resolution 3(g))**

Steven McTiernan has over 40 years of diverse natural resources industry and investment banking experience with Amoco, BP, NatWest Markets, CIBC and the Chase Manhattan Bank where he was Senior Vice President. He served as Senior Independent Director at Tullow Oil plc for 11 years until January 2013, was an Independent Director at First Quantum Minerals Ltd. until June 2012, and an Independent Director at Songa Offshore SE until January 2014. He received an MA in Natural Sciences from the University of Cambridge. He was appointed to the Board in March 2013 and is Chairman of the Nomination Committee and a member of the Remuneration Committee.

**Gabriel Smith (Non-Executive Director) (subject to re-election in Resolution 3(h))**

Gabriel Smith is an independent consultant and private investor. He sits on several boards representing companies in different industries. He began his career as a loan officer at Citibank London. He was Managing Director of Ingenior Christen Smith AS, a technical trading company. He then joined Tinfos, a Norwegian silicomanganese, pig iron and titanium dioxide producer as Chief Executive Officer from 1990 to 2007. From 2003 to 2006 he held the position of Chairman of Pan Fish ASA, and from 2007 to 2009 he held the position as Chairman of Lighthouse Caledonia, a public seafood company. He received his undergraduate degree in Economics from Dartmouth College and has an MBA from Amos Tuck School in the US. He was appointed to the Board in March 2013 and is Chairman of the Audit Committee and a member of the Remuneration and Nomination Committees.

**Resolution 4: Auditors' remuneration**

The Directors are seeking to renew their authority to fix the remuneration of the Auditors for the year ending 31 December 2015.

**Resolution 5: General meetings**

Shareholders are being asked to renew, until the annual general meeting to be held in 2016, the authority allowing the Company to call a general meeting to consider an ordinary resolution on 14 days' notice. As a matter of policy, the 14 day notice period will only be utilised where the Directors believe that it is merited by the business of the meeting and the circumstances surrounding the business.

### **Resolution 6: Allotment of shares**

At the Annual General Meeting of the Company held in 2014, shareholders gave the Directors a general authority under Section 20 of the Companies (Amendment) Act, 1983 to allot shares. That authority will expire at the conclusion of the forthcoming Annual General Meeting. Shareholders are therefore being asked to renew the Directors' authority to allot shares in the Company.

By Resolution 6, the Directors will, at the forthcoming Annual General Meeting, seek authority to issue new shares up to a nominal value equal to €55,639,000 (which is equal to approximately one third of the existing issued ordinary share capital of the Company). The authority will, if renewed, expire at the conclusion of the annual general meeting to be held in 2016 or 15 months after the forthcoming Annual General Meeting, whichever is the earlier. The Directors have currently no intention to issue shares pursuant to this authority except for issues of ordinary shares under the Company's share option plan and the KIP. There are no treasury shares in issue.

### **Resolution 7: Dis-application of pre-emption rights**

The power given to the Directors at the 2014 Annual General Meeting to allot shares for cash otherwise than in accordance with statutory pre-emption rights also expires at the conclusion of the forthcoming Annual General Meeting.

Shareholders are therefore also being asked to renew, until the Annual General Meeting to be held in 2016 or 15 months after the forthcoming Annual General Meeting, whichever is the earlier, the Directors' authority to allot shares for cash otherwise than in accordance with statutory pre-emption provisions in the event of a rights issue or in respect of any other issue of equity securities for cash up to an aggregate nominal value equal to approximately 5% of the nominal value of the issued ordinary share capital on the date that the resolution is passed. The Directors would exercise this power only if they consider this to be in the best interests of shareholders generally at the time.

