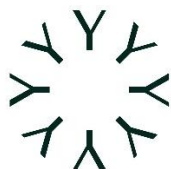


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser being, if you are resident in Ireland, an organisation or firm authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, an organisation or firm authorised under the Financial Services and Markets Act 2000 (as amended) of the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares, please forward this document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document is dated 27 April 2021.



YEW GROVE

REIT PLC

(incorporated and registered in Ireland with registered number 623896)

Notice of Annual General Meeting

**Annual General Meeting
25 May 2021 at 10.00 a.m.
at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland**

Notice of the Annual General Meeting of Yew Grove REIT plc to be held at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 25 May 2021 at 10.00 a.m. is set out at the end of this document. This document should be read as a whole. Your attention is drawn to the letter from Barry O'Dowd, non-executive Chair of Yew Grove REIT plc which contains a unanimous recommendation from the Board that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting.

Shareholders will find enclosed with this document a Proxy Form for use at the Annual General Meeting. To be valid, the enclosed Proxy Form should be completed and returned as soon as possible and, in any event, so as to be received by the Company's registrars, Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland. by not later than 10.00 a.m. on 23 May 2021 in the manner set out in the Notes attached to this Notice.

Alternatively you may appoint a proxy electronically, by visiting the website of the Company's Registrar; Link Registrars Limited: www.signalshares.com, entering the Company name, Yew Grove REIT plc. You will need to register an account by clicking on "registration section" (if you have not registered previously) and following the instructions thereon. Completion and return of a Proxy Form will not preclude Shareholders from attending and voting in person at the Annual General Meeting, or any adjournment thereof, should they so wish.

Forward-looking Statements

This document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often include words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would" or "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Yew Grove assumes no obligation to update or correct the information contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them. Publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since the date of this document. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Yew Grove except where expressly stated.

COVID-19 IMPORTANT INFORMATION

Yew Grove REIT plc (the “**Company**” or “**Yew Grove**”) considers the well-being of shareholders, employees and attendees a top priority. Based on the latest available guidance from the Health Service Executive (“**HSE**”) in Ireland, we expect the Annual General Meeting to proceed on 25 May 2021 but, as with previous meetings held by the Company since the outbreak of the Coronavirus (COVID-19) pandemic, under very constrained circumstances.

In line with the measures advised by the HSE and Irish Government restrictions on public gatherings, we have put in place a number of measures to minimise the risk of spreading the Coronavirus (COVID-19) at the AGM and we would ask shareholders to refrain from attending the AGM in person this year. We encourage all shareholders, on this occasion, to complete and return their Proxy Forms as soon as possible to ensure their vote is registered at the AGM and to minimise the need to attend in these unprecedented circumstances.

Given the severity of the circumstances and the health risks involved, the Directors will take all appropriate safety measures to ensure the safety of any attendees and others involved in the AGM, including restricting attendance at the AGM, should it be deemed necessary or desirable.

Voting

Proxy voting can be carried out in advance of the AGM by availing of one of the following options:

- postal voting by completing the Proxy Form enclosed; or
- via the website of the Company’s registrars, Link Registrars Limited at www.signalshares.com.

If you hold your interests in Ordinary Shares as Belgian law rights either (i) through a participant account in the Euroclear system (“**EB Participants**”) or (ii) as CREST Depository Interests (“**CDIs**”) through the CREST system, you are urged to consult with your custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the AGM. These processes and timelines will differ from the comparable processes and timelines that applied in CREST prior to the migration earlier this year of the holding and settlement of uncertificated shares in the Company from CREST to the system operated by Euroclear Bank SA/NV. For further instructions on proxy voting, please see the enclosed Proxy Form and the notes to the notice of AGM (set out in the final pages of this document).

Questions

Shareholders may submit questions relating to the business of the meeting in advance (so as to be received no later than 10.00 a.m. on Monday, 24 May 2021) by email to info@ygreit.com. Questions submitted using this method will be addressed by the Chair of the meeting.

Updates

The Board encourages shareholders to check Regulatory Information Services and the Company’s website (www.ygreit.com) for any updates in relation to the AGM. Shareholders are also encouraged to keep up to date with Government announcements and to follow HSE guidance.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires or unless it is otherwise specifically provided:

"Act"	means the Companies Act 2014 (as amended);
"AGM" or "Annual General Meeting"	means the annual general meeting of the Company, to be held at 6 th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 25 May 2021 at 10.00 a.m. or any adjournment thereof, notice of which is set out at the end of this document;
"Articles of Association"	means the articles of association of the Company;
"Auditors"	means Deloitte Ireland LLP;
"Board"	means the board of directors, whose names are set out on page 5 of this document;
"Company" or "Yew Grove"	means Yew Grove REIT plc;
"Directors"	means the directors of the Company from time to time;
"document"	means this document;
"EGM"	means the extraordinary general meeting of the Company, to be held at 6 th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 25 May 2021 at 10.15 a.m. or, if later, immediately following the conclusion of the AGM;
"Financial Statements"	means the report and consolidated financial statements of the Company for the year ended 31 December 2020;
"Ordinary Shares"	means Ordinary Shares of €0.01 each in the share capital of the Company; and
"Shareholder(s)"	means holder(s) of Ordinary Shares.

Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include an amendment, modification, re-enactment or extension thereof.
- (ii) The symbols "€" and "c" refer to euro and euro cent, respectively, being the lawful currency of Ireland provided for in Council Regulation (EC) No. 974/98 of 8 May 1998.
- (iii) Words imparting the singular shall include the plural and vice versa and words imparting the masculine shall include the feminine or neuter gender.
- (iv) All references to time in this document are to Irish Standard Time (as set out in the Standard Time Act 1968 and the Standard Time (Amendment) Act 1971).

LETTER FROM THE CHAIR



YEW GROVE

REIT PLC

Directors

Barry O'Dowd, Chair*

Jonathan Laredo

Charles Peach

Michael Gibbons

Eimear Moloney*

Brian Owens*

Garry O'Dea*

**Denotes non-executive*

Registered Office

1st Floor

57 Fitzwilliam Square

Dublin 2

D02 CP02

Ireland

27 April 2021

To all holders of Ordinary Shares

Dear Shareholder,

On behalf of the Board, I am pleased to enclose notice of the 2021 Annual General Meeting of Yew Grove REIT plc. This meeting will be held on 25 May 2021 at 10.00 a.m. at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

Coronavirus (COVID-19) Pandemic

The AGM generally provides an opportunity for Shareholders to meet the Directors, allowing them to update you on the Company's business and to answer any questions and you would normally be encouraged to attend in person. However, Yew Grove considers the well-being of Shareholders, employees and other AGM attendees as a priority and we have been closely monitoring the Coronavirus (COVID-19) situation.

Having reviewed the latest restrictions issued by the Irish Government and the current guidance from the Health Service Executive ("**HSE**") in Ireland, we expect the AGM to proceed on 25 May 2021 but, as with previous meetings held by the Company since the outbreak of the Coronavirus (COVID-19) pandemic, under very constrained circumstances. There is no guarantee that such restrictions, or a variation of them, will be lifted in whole or in part by the date of the AGM.

As a result of the current restrictions on public gatherings which are in place, we are asking Shareholders to refrain from attending the AGM in person and to complete and return the enclosed Proxy Form as soon as possible to ensure their vote is registered at the AGM. Please ensure you have read the Important Information - Coronavirus (COVID-19) notice on page 3 of this document, as this contains details of the measures we have put in place in relation to the AGM. These measures are designed to balance Shareholder participation at the AGM with the health and safety considerations posed by the ongoing Coronavirus (COVID-19) pandemic.

Any relevant updates regarding the AGM will be available at <http://www.ygreit.com/investors> and the Company will announce any postponement of, or changes to the location of, the AGM if required.

Important changes to voting procedures for certain Shareholders for the AGM

This will be the Company's first annual general meeting since the migration on 15 March 2021 of the holding and settlement of uncertificated shares in the Company from CREST to the system operated by Euroclear Bank SA/NV ("**Euroclear Bank**") (the "**Euroclear System**") on 15 March 2021. I would urge those of you who hold your interests in Ordinary Shares as Belgian law rights either (i) through a participant account in the Euroclear system ("**EB Participants**") or (ii) as CREST Depository Interests ("**CDIs**") through the CREST system, to consult with your custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the AGM. These processes and timelines will differ from the comparable processes and timelines that applied in CREST prior to the migration.

An electronic copy of the Notice of AGM and the Financial Statements of Yew Grove REIT plc for the year ended 31 December 2020 are available on the Company's website at <http://www.ygreit.com>.

Enclosed with this document is a Proxy Form.

Business to be conducted at Annual General Meeting

A brief description of the items that you are being asked to consider at the Annual General Meeting is provided below. The formal Notice of Annual General Meeting appears on pages 9 to 12 of this document.

Resolution 1: Receipt of Financial Statements

Resolution 1 relates to receiving and considering the Company's financial statements for the year ended 31 December 2020 and the reports of the Directors and the Auditors thereon following a review of the affairs of the Company.

Resolution 2: Re-appointment of Directors

Resolution 2 contains a number of separate ordinary resolutions which deal with the re-appointment of directors. In accordance with the provisions of the UK Corporate Governance Code, each of the current Directors will retire from office at the end of the AGM and, being eligible, offer themselves for re-appointment. Biographies of these Directors are available on the Company's website at <http://www.ygreit.com/about-us/board-of-directors>.

The Nomination Committee reviews the effectiveness and performance of the Board and is satisfied that all the Directors proposed for re-appointment will continue to perform effectively.

Resolution 3: Remuneration of the Auditors

In accordance with the provisions of the Articles of Association of the Company, Resolution 3 is an ordinary resolution and relates to the authority of the Directors to fix the remuneration of the Auditors for the year ending 31 December 2021. Details of the fees paid to the Auditors in respect of the year ended 31 December 2020 are set out in the Audit Committee's Report in the Financial Statements on page 70.

Resolution 4: Remuneration Policy

This is an ordinary resolution asking Shareholders to receive and consider the remuneration policy as set out on the Company's website <http://www.ygreit.com/corporate-governance/> ("**Remuneration Policy**").

Resolution 4 is being put to Shareholders as an advisory non-binding resolution. The Company initially adopted a remuneration policy in April 2018 and that policy has been reviewed by the Company's Remuneration Committee. This will be the first time that the Company has presented its remuneration policy to Shareholders for approval and appended to this document is an outline of the Remuneration Policy which also explains the changes that have been made to the remuneration policy that was adopted in April 2018.

The Board welcomes this change as an acknowledgment of Shareholders' right to have a say on these matters and in furtherance of the Company's commitment to achieve best corporate governance practice.

Resolution 5: Authority of the Directors to Allot Relevant Securities

Resolution 5 is an ordinary resolution and for the purposes of Section 1021 of the Act would give the Directors authority to allot and issue relevant securities of the Company (being Ordinary Shares in the unissued share capital of the Company or any right to subscribe for, or convert into, shares in the Company) up to an aggregate nominal value of €416,370 (which represents approximately one third of the nominal value of the total issued ordinary share capital of the Company on 27 April 2021 (being date of this document)).

If conferred, this authority would be in addition to the authority that is to be sought at the EGM and would remain in place until the earlier of the 2022 AGM or 25 August 2022, (whichever is earlier) unless previously renewed, varied or revoked.

The authority conferred by this resolution, if passed, would be on the same terms to the existing Board share allotment authority granted at last year's annual general meeting and which expires at the conclusion of the AGM.

Resolution 6: Disapplication of Pre-emption Rights

Resolution 6 is a special resolution and seeks to provide the Directors with an authority to allot Ordinary Shares in certain circumstances without following the pre-emptive procedure set out in Section 1022 of the Act.

Pursuant to this resolution, the Directors would be authorised to allot equity securities (as defined in Section 1023 of the Act):

- (i) by way of rights issue (subject to certain restrictions), or by way of an open offer or other offer of securities (not being a rights issue) in favour of existing Shareholders in proportion to their shareholdings (subject to certain exclusions);
- (ii) up to a maximum aggregate nominal value of the lower of (i) €124,911 which represents 10% of the total issued ordinary share capital of the Company on 27 April 2021 (being the date of this document)) and (ii) 10 per cent. of the aggregate nominal value of the issued share capital of the Company; and/or
- (iii) pursuant to any Company employee share schemes or share incentive plans then in force.

If conferred, this authority would be in addition to the authority that is to be sought at the EGM and this authority would remain in place until the earlier of the 2022 AGM or 25 August 2022, (whichever is earlier) unless previously renewed, varied or revoked.

The authority conferred by this resolution, if passed, would be on the same terms to the existing Board authority relating to the disapplication of pre-emption rights granted at last year's annual general meeting and which expires at the conclusion of this AGM.

Resolution 7: Authority to make market purchases

Resolution 7 is a special resolution and seeks to provide the Company (and its subsidiaries) with authority to purchase any of the Company's shares where such purchase is a market purchase or an overseas market purchase (as such term is defined in Section 1072 of the Act). Any such purchase would be subject to the provisions of the Act and to the following limitations:

- (i) the nominal value of the maximum number of Ordinary Shares authorised to be acquired shall not exceed the lower of (i) €124,911 (which represents 10% of the total issued ordinary share capital of the Company on 27 April 2021 (being the latest practicable date prior to the publication of this document)) and (ii) 10 per cent. of the aggregate nominal value of the issued share capital of the Company at close of business on 25 May 2021;

- (ii) the minimum price (excluding expenses) which may be paid for any ordinary share shall be an amount equal to the nominal value thereof; and
- (iii) the maximum price which may be paid for any Ordinary Share shall be the lower of (i) 5 per cent. above the average market price of the Ordinary Shares over the five business days prior to the day the purchase is made, or (ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052.

The Directors do not have a present intention of exercising this authority, however, it will provide flexibility in the evaluation of alternative uses of capital and the Directors will only use this authority if they consider it to be in the best interests of the Company and its shareholders generally. The authority which was conferred at last year's AGM had not been exercised at the date of this document.

If conferred, this authority would remain in place until the earlier of the 2022 AGM or 25 August 2022, (whichever is earlier) unless previously renewed, varied or revoked.

The authority conferred by this resolution, if passed, would be on the same terms to the existing Board authority to make market purchase granted at last year's annual general meeting and which expires at the conclusion of this AGM.

Resolution 8: Reissue price range of treasury shares

Resolution 8 is a special resolution and requests that Shareholders sanction the price range at which any treasury shares (being Ordinary Shares which are purchased and held by the Company instead of being cancelled) may be reissued off-market. The maximum and minimum prices at which such Ordinary Shares may be reissued are 120 per cent. and 95 per cent., respectively, of the average market price of an Ordinary Share calculated over the five business days immediately preceding the date of such reissue.

As at 27 April 2021, being the latest practicable date before the publication of this document, the Company held no equity securities in treasury.

The authority conferred by this resolution, if passed, would be on the same terms to the existing Board authority relating to the reissue price range of treasury shares granted at last year's annual general meeting and which expires at the conclusion of this AGM.

Recommendation

Your Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the resolutions as they intend to do in respect of all of the Ordinary Shares held or beneficially owned by them.

Yours sincerely,

BARRY O'DOWD
Chair

NOTICE OF ANNUAL GENERAL MEETING

Yew Grove REIT plc (the "Company")

NOTICE is hereby given that the 2021 Annual General Meeting of the Company will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 25 May 2021 at 10.00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To review the Company's affairs and receive and consider the financial statements for the year ended 31 December 2020, together with the reports of the Directors and Auditors thereon.
2. By separate ordinary resolutions, to re-appoint as Directors the following, who retire by rotation and, being eligible, offer themselves for re-election, and who are recommended by the Board of Directors:
 - (a) Barry O'Dowd;
 - (b) Jonathan Laredo;
 - (c) Charles Peach;
 - (d) Michael Gibbons;
 - (e) Eimear Moloney;
 - (f) Brian Owens; and
 - (g) Garry O'Dea.
3. To approve, as an ordinary resolution, the authority of the Directors to fix the remuneration of the Auditors for the 2021 financial year.

SPECIAL BUSINESS

4. To receive and consider the Remuneration Policy, the full text of which is set out on the Company's website at <http://www.ygreit.com/corporate-governance/>.
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Directors be generally and unconditionally authorised, pursuant to Section 1021 of the Companies Act 2014, to exercise all of the powers of the Company to allot and issue all relevant securities of the Company (within the meaning of the said Section 1021) up to an aggregate nominal amount of €416,370. This authority shall commence at the time of the passing of this resolution and shall expire at the conclusion of the next annual general meeting after the passing of this resolution or at the close of business on the date which is 15 calendar months after the date of the passing of this resolution, whichever is earlier, unless and to the extent that such power is previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of the authority conferred by this resolution which would or might require relevant securities to be allotted and issued after such expiry, and the Directors may allot and issue relevant securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired."

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

"That subject to, and conditional on, the passing of resolution 5 above, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and are empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by the passing of resolution 5 above as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such

power to be effective from the time of the passing of this resolution and to expire at the conclusion of the next annual general meeting after the passing of this resolution or at the close of business on the date which is 15 calendar months after the date of the passing of this resolution (whichever is earlier), unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:

- (a) *the allotment of equity securities in connection with one or more than one offer of securities, open for a period fixed by the Directors, by way of rights issue, open offer, other invitation or otherwise to or in favour of the holders of Ordinary Shares and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any Company employee share schemes or share incentive plans then in force) at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may reasonably be) to the respective number of Ordinary Shares held by them and subject thereto to the allotment in any case by way of placing or otherwise of any securities not taken up in such issue or offer to such persons as the Directors may determine; and; generally, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory; and/or*
- (b) *the allotment of equity securities up to a maximum aggregate nominal value of the lower of (i) €124,911 and (ii) such number as equals 10 per cent. of the aggregate nominal value of the issued ordinary share capital of the Company at close of business on 25 May 2021; and/or*
- (c) *the allotment of equity securities pursuant to any Company employee share schemes or share incentive plans then in force."*

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

"That pursuant to Section 1074 of the Companies Act 2014, the Company and any subsidiary of the Company be and they are each generally authorised to make market purchases and overseas market purchases (in each case as defined by Section 1072 of that Act) of Ordinary Shares on such terms and conditions and in such manner as the Directors may determine from time to time; but subject, however, to the provisions of that Act and to the following restrictions and provisions:

- (a) *the maximum number of Ordinary Shares authorised to be acquired shall not exceed the lower of (i) 12,491,124 and (ii) such number as equals 10 per cent. of the nominal value of the issued ordinary share capital of the Company at close of business on 25 May 2021;*
- (b) *the minimum price (excluding expenses) which may be paid for any ordinary share shall be an amount equal to the nominal value thereof;*
- (c) *the maximum price (excluding expenses) which may be paid for any ordinary share shall be the lower of:*

- (i) *5 per cent. above the higher of the average of the closing prices of the Ordinary Shares taken from the average of the closing prices of the Ordinary Shares taken from the trading venue where the purchase will be carried out for the five business days prior to the day the purchase is made (the "**Market Purchase Appropriate Price**") or if on any such business day there shall be no dealing in the Ordinary Shares on the trading venue(s) where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and*
- (ii) *the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (being the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade, and (ii) the highest current independent purchase bid for, any number of the Ordinary Shares on the trading venue(s) where the purchase pursuant to the authority conferred by this resolution will be carried out);*
- (d) *such authority shall expire at the conclusion of the next annual general meeting after the date of the passing of this resolution or at the close of business on the date which is 15 calendar months after the date of the passing of this resolution (whichever is earlier), unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014; and*
- (e) *the Company may, before such expiry, enter into a contract for the purchase of the Ordinary Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired."*

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

"That subject to, and conditional on, the passing of resolutions 5, 6 and 7 above, for the purposes of Section 1078 of the Companies Act 2014, the re-allotment price range at which any treasury shares (as defined by Section 106 of that Act) for the time being held by the Company may be re-allotted off-market shall be as follows:

- (a) *the maximum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be an amount equal to 120 per cent. of the Treasury Share Appropriate Price;*
- (b) *the minimum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be the nominal value of the share where such share is required to satisfy an obligation under an employee share scheme operated by the Company, or in all other cases shall be an amount equal to 95 per cent. of the Treasury Share Appropriate Price (provided always that no treasury share shall be issued at a price lower than its nominal value); and*
- (c) *for the purposes of paragraphs (a) and (b) of this resolution the expression "Treasury Share Appropriate Price" shall mean the lower of the average of the closing prices of the Ordinary Shares taken from the Euronext Dublin Daily Official List (or any successor publication thereto), in each case for the five business days in Dublin prior to the day the re-allotment is made, or if on any business day there shall be no dealing in the Ordinary Shares on the trading venue or a closing price is not otherwise available, the Treasury Share Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable,*

and that the authority conferred shall expire at the conclusion of the next AGM after the date of the passing of this resolution or at the close of business on the date which is 15 calendar months after the date of the passing of this resolution (whichever is earlier), unless previously varied, revoked or renewed by special resolution. The Company may before such expiry make a contract for the re-allotment of treasury shares which would or might be wholly or partly executed after such expiry and may make a re-allotment of treasury shares pursuant to any such contract as if the authority hereby conferred had not expired."

By Order of the Board

Tarryn Van Beek
Secretary

Registered Office

1st Floor
57 Fitzwilliam Square North
Dublin 2
D02 CP02
Ireland

Date: 27 April 2021

Notes to AGM Notice

Entitlement to attend and vote

1. Pursuant to Section 1087G of the Companies Act, the Company hereby specifies that only those shareholders registered in the Register of Members at 7:00pm on 21 May 2021 (or, in the case of an adjournment as at close of business on the day which falls four days before the date of the adjourned meeting) shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.
2. Holders of Ordinary Shares in certificated (ie paper) form are entitled to attend and vote at the AGM. However, in light of the unprecedented circumstances arising from the Coronavirus (COVID-19) pandemic, we would ask that Shareholders refrain from physical attendance at the AGM.
3. If a shareholder wishes to ask a question, he or she may do so by emailing info@ygreit.com. Questions must be received by 10.00 a.m. on 24 May 2021 and the answers to these questions will be posted in a statement on the Company's website.

Appointment of Proxies

4. A holder of Ordinary Shares may appoint a proxy or proxies, and (in light of the Coronavirus (COVID-19) pandemic) is encouraged to do so, to attend, speak and vote instead of him as follows: the Chair of the Meeting or another individual that will attend the meeting. A proxy need not be a member of the Company.
5. To be valid, forms of proxy duly signed together with the power of attorney or such other authority (if any) under which they are executed (or a notarially certified copy of such power or authority) must be lodged with the Company's registrars, Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland. by not later than 10.00 a.m. on 23 May 2021.
6. Alternatively, provided it is received not less than 48 hours before the time appointed for the holding of the Meeting, the appointment of a proxy may:
 - 6.1 be submitted by telefax to 353 1 224 0700, provided it is received in legible form;
 - 6.2 be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company's Registrar's website, www.signalshares.com, and entering the Company name, Yew Grove REIT plc. You will need to register an account by clicking on "registration section" (if you have not registered previously) and following the instructions thereon.
7. Persons who hold their interests in Ordinary Shares as Belgian law rights through the Euroclear System or as CDIs through the CREST system should review notes 8 to 17 below and consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the AGM through the respective systems.

Further information for EB Participants

8. EB Participants can submit third party proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities – Service Description".
9. EB Participants can send electronic voting instructions to instruct the sole registered shareholder of all Ordinary Shares held through the Euroclear system, Euroclear Nominees Limited ("**Euroclear**

Nominees") on how to vote. In following instructions from EB Participants, Euroclear Nominees will either vote itself or appoint the Chair as proxy, in respect of all or specific resolution(s) to:

- 9.1 vote in favour;
 - 9.2 vote against;
 - 9.3 abstain; or
 - 9.4 give a discretionary vote to the Chair.
10. Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one hour prior to the Company's proxy appointment deadline (being 48 hours before the time appointed for the AGM or any adjournment of the AGM).
 11. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline. There is no facility to offer a letter of representation other than through the submission of third party proxy appointment instructions.
 12. EB Participants are strongly encouraged to familiarise themselves with the new arrangements with Euroclear Bank, including the new voting deadlines and procedures.

Further information for holders of CDIs

13. Euroclear UK & Ireland Limited ("**EUI**"), the operator of the CREST system, has arranged for holders of CDIs to issue voting instructions relating to Ordinary Shares via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CDI holders can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
14. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
15. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the AGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.
16. CDI holders are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

17. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear system or (via a holding of CDIs) the CREST system) must be received by the Company's registrars not less than 48 hours before the time appointed for the AGM or any adjournment of the AGM. However, persons holding through the Euroclear System or (via a holding of CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.

Voting Procedures

18. If a poll is demanded pursuant to Article 70 of the Articles of Association, every shareholder shall have one vote for every Ordinary Share of which he or she is the holder. Where a poll is taken, a shareholder, whether present in person or by proxy, holding more than one Ordinary Share need not cast all of his/her votes in the same way.
19. An ordinary resolution requires a simple majority of votes cast by shareholders voting in person or by proxy to be passed. A special resolution requires a majority of not less than 75% of votes cast by those who vote either in person or by proxy to be passed.
20. 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 joint holder(s) and, for this purpose, seniority will be determined by the order in which the names of the joint holders stand in the register of members in respect of the share.

Adjournment or Postponement of the Meeting

21. Pursuant to Article 62.5 of the Articles, the Directors may decide to postpone the AGM to another date, time and place if they consider, in their absolute discretion, that it would be impractical or unreasonable for any reason to hold the AGM. If the Directors exercise this discretion, the Company will issue an announcement via the Regulatory Information Services which will also be available on its website and the notice of the date, time and place of the postponed meeting shall also be placed in at least two national newspapers in Ireland.

APPENDIX

Overview of Changes to the Remuneration Policy

To comply with the Irish transposition of the Shareholder Rights Directive II, the Remuneration Policy will be subject to an advisory shareholder vote at least every three or four years. This Policy will therefore be put to a shareholder vote at the 2021 General Meeting to be held on 25th May 2021 and is intended to apply for a period of three or four years unless the Committee determines a change to the policy is required before this date.

Yew Grove REIT is not required to comply with the UK Large and Medium sized Company and Groups (Accounts and Reports) Regulations 2008 and its subsequent amendments but has chosen to follow the requirements as a matter of best practice unless it conflicts with Irish regulation or it is not practicable to do so. Furthermore, in light of the Company's secondary listing on the FTSE AIM, we have adopted the UK Corporate Governance Code on a comply or explain basis.

The Company's Remuneration Committee (the "**Committee**") is independent from the Company's Board. It is responsible for setting the Company's Remuneration Policy and approves the level of Non-Executive Chair fees and all aspects of Executive Director remuneration.

Summary of Changes

The Committee has reviewed the Policy in light of the Company's Main Market listing on the Euronext Dublin. The changes proposed incorporate market best practice, governance developments and the provisions of the UK Corporate Governance Code on a comply or explain basis. In addition, this policy provides clarity regarding the Remuneration Committee's powers of discretion in its decisions on incentive awards and the Company's policies regarding legacy arrangements, recruitment and termination payments.

The table below sets out the changes proposed:

Summary of changes

Benefits	The Committee has discretion to provide additional benefits if required during the life of the policy.
Pension	Newly appointed Executive Directors will be appointed with a pension rate in line with the wider workforce pension rate
Annual Bonus Scheme	<p>The new policy provides that at least 70% of the bonus will be based on financial measures and no more than 30% of the overall bonus opportunity will be based on performance against personal/strategic targets.</p> <p>The bonus payable at threshold will be no more than 25% of maximum and the bonus payable at target will be no more than 50% of maximum.</p> <p>Discretion will apply, enabling the Committee to adjust the bonus outcome upwards or downwards, where the formulaic outcome is, in the view of the Committee, not a fair and accurate reflection of the overall corporate performance.</p> <p>Beginning with the 2021 bonus scheme, Executive Directors who participate in the annual bonus scheme will be required to use 30% of the annual bonus net of taxes to acquire shares which they will then retain for at least 2 years, where they do not meet the required shareholding requirement of 200% of their base salary. This bonus deferral requirement will not apply to Executive Directors while they are foregoing any portion of their base salary.</p>

LTIP	<p>A two-year holding period will apply following the three-year vesting period for LTIP awards granted to the Executive Directors.</p> <p>The Committee will have discretion to override the formulaic outcome of the LTIP, as for the annual bonus scheme.</p>
Malus & Clawback	The Annual Bonus Plan and LTIP malus and clawback provisions will be extended to include failure of risk management, corporate failure and reputational damage in line with the UK Corporate Governance Code.
Shareholding Guidelines	<p>Minimum Shareholding guidelines have been introduced for the Executive Directors to build up and then subsequently hold a shareholding equivalent to 200% of their base salary. This shareholding requirement will not apply for Executive Directors while they forego a portion of their base salary.</p> <p>A post-cessation shareholding guideline will require Executives to retain the lower of 100% of salary, or the actual shareholding on cessation, for one year post cessation of employment. Only share awards granted from 2021 onwards, and deferred bonus shares, will be subject to this post-cessation requirement.</p>
Recruitment policy	The policy provides for salary to be set at an appropriate level to attract the candidate while paying no more than is necessary. Incentives will not exceed the maximum opportunities set out in the Remuneration policy. Buy-out awards may be granted based on an estimated equivalent value to the incentives forfeited from the director's previous employer.
Policy on payment of loss of office	<p>The policy sets out the treatment of individual elements of remuneration on cessation of employment.</p> <p>In the case of a good leaver, incentive awards will normally be pro-rated to time and performance. For bad leavers, bonus will not be payable for the year of cessation and unvested awards will lapse.</p>
Treatment of incentives on change of control	Cash bonus awards will normally be pro-rated to time and performance, and payable at the date of change of control. For unvested LTIP awards, the Committee may at its absolute discretion determine the number of shares in respect of which each Award vests, having regard to the extent that performance conditions have been met and the length of the Performance Period which has elapsed.

Key principles of the Remuneration Policy

The Company is committed to ensuring that the Remuneration Policy aims to encourage, reward and retain the Executive Directors and other employees to ensure their actions support the implementation of the Group's business strategy, sustainability and focus and on the long term interests of our stakeholders.

The Company's remuneration principles ensure that:

- The Company offers a suitable package to attract, retain and motivate people with the skills and attributes needed to deliver the Company's business goals;
- The Company's policy and practices aim to drive behaviours that are consistent with the Company's culture and support the Company strategy and business objectives; and
- The Company's incentive plans are linked to Company and individual performance to encourage high performance at both an individual and Group level.

In addition, the Remuneration Committee is satisfied the Remuneration Policy addresses the six factors listed in the 2018 UK Corporate Governance Code:

- Clarity—the Remuneration Policy is well understood by the management team and is clearly articulated to shareholders;
- Simplicity—the remuneration structure is simple and based on fixed and variable pay with performance metrics aligned to the Company strategy. ;
- Risk—the Remuneration Policy is designed to ensure that inappropriate risk-taking is not encouraged and will not be rewarded via the balance of financial and non-financial and shareholder return metrics, the significant weighting of variable pay in the package and the introduction of shareholding requirements and the malus/clawback provisions;
- Predictability—the incentive plans are subject to individual caps, with the share plans also subject to market standard dilution limits, the potential payouts for threshold, target and maximum performance scenarios are set out;
- Proportionality—there is a clear link between individual awards, delivery of strategy and long-term performance. In addition, the significant role played by incentive/'at-risk' pay, the provisions to override the formula driven outturns of incentives, malus and clawback, together with the structure of the Executive Directors' service contracts, ensures that poor performance is not rewarded;
- Alignment to culture—the executive pay policies are fully aligned to the Company's culture.

Decision making process for determination, review and implementation of Directors' Remuneration Policy

The Remuneration Committee carried out the review of the policy with the advice of the Committee's remuneration consultant adviser, Korn Ferry and in the absence of the Executive Directors where necessary, to manage potential conflicts of interest. The Committee reviews the Policy and its operation to ensure it continues to support and align to the business strategy and appropriately reward the Executive Directors. The Committee considers relevant market practice, regulation and governance developments, investor representative body views generally and the views of its own shareholders in reviewing and designing the Policy. The Committee also has regard to the remuneration arrangements, policies and practices of the workforce as a whole and takes this into account when reviewing Executive Director pay.

The Policy is reviewed annually by the Committee and if changes are required a new policy will be put forward to shareholder vote prior to the shareholder vote which is held at least every three or four years. The Committee consults with its shareholders on remuneration proposals and feedback received is considered in the operation of the Policy.

The operation of the Policy for the year ahead is considered annually, including incentive metrics, weightings and targets. The Committee reviews operation for the prior year and considers whether, in light of the strategy, changes are required for the year ahead or if remuneration remains appropriate. Shareholders' views may be sought depending on the changes proposed.

Key elements of the Remuneration Policy

<u>Pay Element and Purpose</u>	<u>Operation</u>	<u>Opportunity</u>	<u>Performance metrics, weighting and assessment</u>
Base Salary Provide a base level of remuneration to support recruitment and retention of Executive Directors with the necessary experience and expertise to deliver	Salaries are reviewed annually and any changes are normally effective from the beginning of the financial year, although there is no obligation to increase salary. When determining an appropriate level of salary, the Committee considers:	Base salaries will be set at an appropriate level within a comparator group(s) of comparable companies and will normally increase in line with increases made to the wider employee workforce (save where a higher	None

<u>Pay Element and Purpose</u>	<u>Operation</u>	<u>Opportunity</u>	<u>Performance metrics, weighting and assessment</u>
<p>the Company's strategy</p>	<ul style="list-style-type: none"> • salary decisions made across the wider workforce; • remuneration practices within the Group; • any change in scope, role and responsibilities; • the general performance of the Group; • the performance of the individual Executive Director • the individual experience and responsibilities of the individual Executive Director; • the economic environment; and • salaries within the ranges paid by the comparable companies used for remuneration benchmarking. 	<p>increase is appropriate to reflect a change in role/ responsibilities). Executive salaries effective from the date of the General Meeting will be: CEO—€250,000 CFO—€250,000 CIO - €250,000 Executive Directors have agreed to waive 50% of their base salary for the time being. Following a benchmarking exercise carried out by external consultants Korn Ferry the base salary of the CEO will be increased to €350,000 from the Company's listing on the main market</p>	
<p>Benefits</p> <p>Provide a market competitive level of benefits to support recruitment and retention of Executive Directors with the necessary experience and expertise to deliver the Company's strategy.</p>	<p>The Executive Directors may receive benefits which include, but are not limited to, family private health cover, critical illness cover, life assurance cover, income protection and accident/sickness/business travel insurance (including tax payable if any). The Committee has discretion to introduce other benefits during the life of the policy, including (but not limited to) relocation expenses, tax equalisation and support in meeting specific costs incurred by Directors. Any reasonable business-related expenses can be reimbursed in accordance with the Company's expenses policy, including the tax thereon if determined to be a taxable benefit.</p>	<p>The maximum will be set at the cost of providing the benefits described.</p>	<p>None</p>

<u>Pay Element and Purpose</u>	<u>Operation</u>	<u>Opportunity</u>	<u>Performance metrics, weighting and assessment</u>
<p><i>Pensions</i></p> <p>Provide appropriate levels of pension benefits to support recruitment and retention of Executive Directors with the necessary experience and expertise to deliver the Company's strategy.</p>	<p>The Committee has the ability to provide pension funding in the form of a salary supplement or as an employer contribution to a defined contribution pension plan. Any pension payments would not be considered 'salary' when determining the extent of participation in the Company's incentive arrangements.</p>	<p>For existing and any future Executive Directors, the maximum pension contribution as a percentage of basic salary will be in line with the contribution level provided to the majority of the workforce (currently 15% of salary).</p>	<p>None</p>
<p><i>Annual Bonus Plan</i></p> <p>The Annual Bonus Plan provides an incentive to the Executive Directors linked to achievement in delivering goals in a sustainable manner that are closely aligned with the Company's strategy and the creation of value for shareholders.</p>	<p>The Committee will determine the bonus payable after the year end based on performance against targets.</p> <p>Annual bonuses may be paid in cash, or a mix of cash and shares, after the end of the financial year to which they relate. Performance targets will be set, by the Committee annually, based on a range of financial and strategic measures, including but not limited to:</p> <ul style="list-style-type: none"> • dividend per share; • EPRA Cost ratio; • net asset value ("NAV") appreciation; and • individual performance against objectives set for each Executive Director, which may include sustainability and environmental targets and objectives. <p>Beginning with the 2021 bonus scheme the Executive Directors who participate in the annual bonus scheme will be required to defer 30% of the annual bonus net of taxes to acquire shares which they will then retain for 2 years where they do not meet the shareholding</p>	<p>The maximum bonus opportunity for each Executive Director as a % of base salary will be 100% of salary. In exceptional circumstances, the Committee may increase the maximum bonus opportunity to 150% of base salary. Where Executive Directors forfeit any portion of their base salary, the bonus opportunity shall be calculated according to the base salary.</p>	<p>Annual bonus payouts will be determined on the satisfaction of a range of key financial and personal/ strategic objectives set annually by the Committee. At least 70% of the awards will be linked to financial measures. No more than 30% of the overall bonus opportunity can be based on performance against personal/strategic targets.</p> <p>The specific measures, targets and weightings may vary from year to year in order to align with the Group's strategy over each year. Discretion will apply, enabling the Committee to adjust the bonus outcome upwards or downwards, where the formulaic outcome is, in the view of the Committee, not a fair and accurate reflection of overall corporate performance. No more than 25% of the relevant portion of the bonus is payable for delivering a threshold level of performance, and no more than 50% is payable for delivering a</p>

<u>Pay Element and Purpose</u>	<u>Operation</u>	<u>Opportunity</u>	<u>Performance metrics, weighting and assessment</u>
	<p>requirement of 200% of base salary. This deferral will not apply to Executive Directors while they are foregoing any portion of their base salary.</p> <p>Malus and clawback provisions will apply to the award, up to the date of the bonus determination and for two years thereafter. Bonus payments are not pensionable.</p>		target level of performance (where the nature of the performance metric allows such an approach).
<p>LTIP</p> <p>To promote retention and incentivise the Executive Directors to grow the value of the Group and to maximise returns over the long term in a sustainable manner.</p>	<p>Awards are normally granted annually in the form of nominal/nil paid options. These would vest at the end of a three-year period, subject to:</p> <p>(i) the Executive Director's continued employment at the date of vesting; and</p> <p>(ii) satisfaction of the performance conditions.</p> <p>The net of tax number of shares that vest after the end of the three-year performance period will be subject to an additional two-year holding period, during which the shares cannot be sold (normally irrespective of whether the individual remains employed).</p> <p>Malus and clawback provisions will apply during the vesting period and clawback will apply for a period of two years post-vesting.</p>	<p>The maximum award that can be granted for each Executive Director is 100% of their annual base salary. In exceptional circumstances, the Committee at its sole discretion may grant an award up to 150% of annual base salary.</p>	<p>Awards vest subject to the achievement of challenging performance conditions set by the Committee prior to each grant. The Committee may change the balance of measures, or use different measures for subsequent awards, as appropriate.</p> <p>No more than 25% of an award will vest for threshold performance.</p>
<p>Shareholding Requirement</p> <p>To support long term commitment to the Company and the alignment of Executive Director interests with those of shareholders.</p>	<p>Executive Directors are required to build up and then subsequently hold a shareholding equivalent to a multiple of their base salary. This shareholding requirement will not apply for Executive Directors while they forego any portion of their base salary. A shareholding requirement equal to the lower of 100% of salary or</p>	200% of salary	None

<u>Pay Element and Purpose</u>	<u>Operation</u>	<u>Opportunity</u>	<u>Performance metrics, weighting and assessment</u>
	the actual shareholding on cessation will apply for one year after an Executive Director ceases to be employed. Only share awards granted from 2021 onwards, and deferred bonus shares, will be subject to the post-cessation shareholding requirement. Shares purchased by the Executive are excluded from this requirement.		
<p>Non-Executive Directors</p> <p>To provide a competitive fee for the performance of NED duties, sufficient to attract high calibre individuals to the role</p>	Fees are set in conjunction with the duties undertaken. Fees are normally reviewed annually with any changes generally effective from 1 January and are based on equivalent roles in the comparator group used to review salaries paid to the Executive Directors.	<p>The Non-Executive Chairman and Directors are paid a basic annual fee. Overall fees will not exceed the maximum in the Company's Articles of Association.</p> <p>Reasonable expenses incurred by the Non-Executive Directors in carrying out their duties will be reimbursed, including any tax thereon 'grossed up', where appropriate.</p>	None, the NEDs are not entitled to receive any remuneration which is performance related. As a result, there are no performance conditions.

Choice of Performance Measures

Each year, the Committee will choose the appropriate performance measures and targets to apply to the Annual Bonus and LTIP. The measures will be closely aligned with the Company's strategy and business priorities at the time and will be consistent with a Board-approved level of business risk. Stretching targets are set by the Committee taking account of the Company's business plan and external expectations.

Malus and clawback

Malus and clawback provisions will apply up to the date of bonus determination and clawback will apply for a period of two years post annual bonus payment. With regard to LTIP, malus will apply during the vesting period and clawback will apply for a period of two years post-vesting.

Malus and clawback provisions within the Annual Bonus Scheme and the LTIP apply in the following circumstances:

- discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group or Company;
- the assessment that any performance condition or condition in respect of the annual bonus or LTIP award was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the Group annual bonus or LTIP award was based on error, or inaccurate or misleading information;
- action or conduct of a participant which amounts to fraud or gross misconduct;
- failure of risk management or corporate failure; or
- events or the behaviour of a participant have led to the censure of the Company by a regulatory authority or have had a significant detrimental impact on the reputation of the Group or Company provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the participant.

Discretion

The Committee will operate the Annual Bonus Scheme and LTIP according to their respective rules and in accordance with the Listing Rules where relevant. Consistent with market practice, the Committee retains certain discretions in respect of the operation and administration of these arrangements which include, but are not limited to, the following:

- the participants;
- the timing of the grant of an award or payment;
- the size of an award;
- the determination of the extent to which performance measures have been met and the corresponding vesting or payment levels;
- discretion required when dealing with a change of control or restructuring of the Group;
- determination of the treatment of leavers based on the rules of the respective arrangement and the appropriate treatment chosen, including the pro rating of awards;
- adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events and special dividends);
- the annual review of performance measures, weighting and targets from year to year; and
- the manner in which share awards can be satisfied (i.e. through the use of new issue, market purchased or treasury shares or by way of a cash payment).

In addition, the Committee retains the ability to adjust the targets and/or set different measures if events or circumstances occur, such as a material acquisition and/or divestment of a Group business, which cause it to determine that the conditions are no longer appropriate and the amendment is required so that the conditions achieve their original purpose. Any use of the above discretions would be explained in the annual report on remuneration for the relevant year and may, as appropriate, be the subject of consultation with the Company's major shareholders. Furthermore, the Committee has the discretion to

amend the Remuneration Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, in the best interests of the Company, and disproportionate to seek or await shareholder approval.

Dilution limits

The number of Ordinary Shares which can be issued under the LTIP over a 5 year period is limited to 5% of the Company’s then issued share capital, with a further limitation of a maximum of 3% of the Company’s issued capital over a 3 year period.

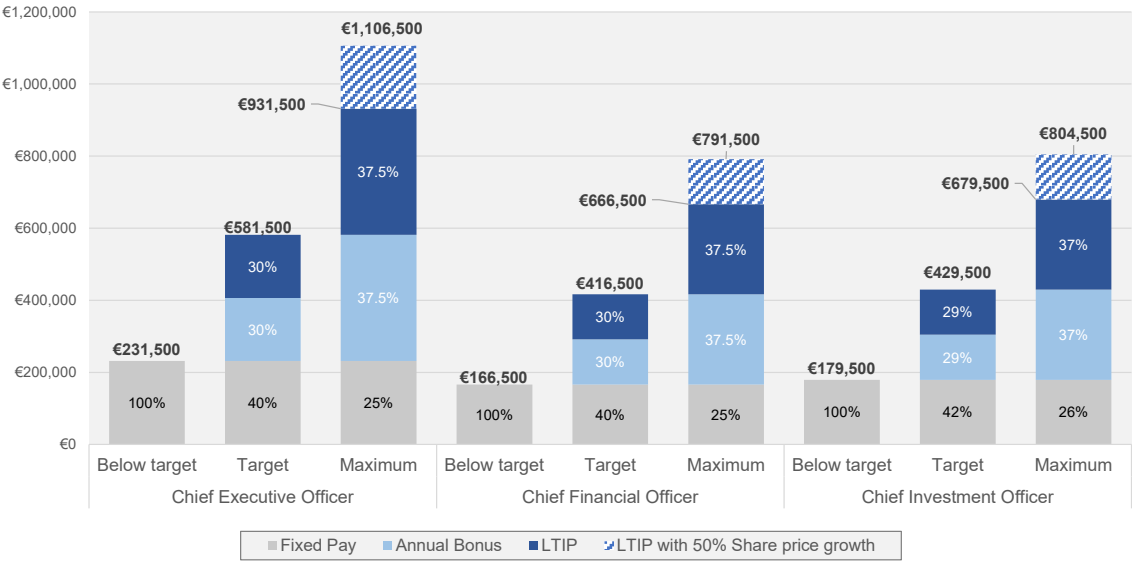
Differences in Remuneration Policy from the Wider Employee Population

The Group aims to provide a remuneration package for all employees that is market competitive and operates the same reward and performance philosophy throughout the business. Given the small number of employees in the Group the Committee takes a wider view on the matters that in reviews in relation to workforce remuneration and has oversight of wider workforce pay and policies and incentives, which enables it to ensure that the approach to executive remuneration is consistent with that applied to the wider workforce. The Committee is aware that the level and type of remuneration will vary across employee depending on the employee’s level of seniority and the nature of his or her role. The Committee ensures that the information it receives, on the whole, enables it to fulfil its responsibility for the oversight and review of wider work force pay, policies and incentives to ensure they are designed to support the desired culture and values of the Group.

Scenario Charts

The chart below illustrates the remuneration opportunity provided to the Executive Directors under the Remuneration Policy at different levels of performance for the financial year.

The maximum scenario illustrates the potential remuneration payable if the share price increased by 50% (i.e. the value of the LTIP award increased by 50% between grant and vesting)



- 1. Minimum performance:** comprising the minimum remuneration receivable (i.e. fixed pay only, being base salary with 50% waived, pension allowances and benefits for the 2020 financial year).
- 2. On-target performance:** comprising fixed pay, annual bonus of 50% of the maximum opportunity and LTIP awards vesting at 50% of maximum opportunity.
- 3. Maximum performance: (excluding and including shareprice growth)** comprising fixed pay, annual bonus of 100% of the maximum and 100% vesting of LTIP awards. The maximum performance scenario also illustrates potential payout under the LTIP with a 50% share price growth.

Recruitment Policy

The Committee is mindful that it wishes to avoid paying more than it considers necessary to secure the preferred candidate and will have regard to guidelines and shareholder sentiment regarding enhanced short term or long term incentive payments made on recruitment and the appropriateness of any performance measures associated with an award. Salary would be provided at such a level as is required to attract the most appropriate candidate while paying no more than is necessary. Subject to the paragraph below, the incentive awards that can be received in any one year will not exceed the maximum individual limits as set out in the Remuneration Policy which is 150% of salary bonus opportunity and 150% of salary LTIP opportunity.

The Committee's policy is neither to provide sign-on compensation nor to provide buyouts as a matter of course. However, should the Committee determine that the individual circumstances of recruitment justified the provision of a buyout, the equivalent value of any incentives that will be forfeited on cessation of a director's previous employment will be estimated. This will take into account, among other things, the performance conditions attached to the vesting of these incentives, the timing of vesting, the likelihood of vesting and the nature of the awards (cash or equity). The Committee may then grant a buyout of a value that takes account of the value of the lapsed award, where possible, under the Company's incentive plans. To the extent that it is not possible or practical to provide the buyout within the terms of the Company's existing incentive plans the Committee may, in exceptional circumstances consider it appropriate to grant an award under a different structure to facilitate a buyout of outstanding awards held by an individual on recruitment.

Where an existing employee is promoted to the Board or was previously remunerated by a company that subsequently becomes a Group company, the policy set out above would apply from the date of promotion or that company becoming part of the group but there would be no retrospective application of the policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package would be honored. These would be disclosed to shareholders in the Annual Report on Remuneration for the relevant financial year.

The Company's approach is that the remuneration of any newly recruited Non-Executive Director will be assessed in line with the same principles as apply to the existing Non-Executive Directors.

In instances where the new Executive Director is required to relocate or spend significant time away from his/her normal residence, the Company may provide one-off compensation to reflect the cost of relocation for the Executive Director. The level of the relocation package will be assessed on a case by case basis but will take into consideration any cost of living differences/housing allowance, disturbance allowances and schooling.

In the case of an internal appointment, any variable pay element awarded in respect of the prior role would be allowed to pay out according to the terms on which it was originally granted. These would be disclosed to shareholders in the remuneration report for the relevant financial year.

The Company will not pay any introductory fee or incentive to any person to encourage them to become a Director but may pay fees to search and selection consultants in connection with the appointment of any Non-Executive Director.

Service Agreements and Letters of Appointment

Executive Directors

The Company's policy is for Executive Directors to have service agreements with no fixed term, but are terminable by either party upon six months' notice.

If notice is served by either party, the Executive Director can continue to receive base salary, contractual benefits and pension for the duration of their notice period during which time the Company may require the individual to continue to fulfil their current duties or may assign a period of garden leave. Service contracts do not contain liquidated damages clauses. The Company has discretion to make a lump sum payment on termination equal to the salary, value of contractual benefits and value of Company pension contributions payable during the notice period. In all cases the Company will seek to mitigate any payments due.

In the event of termination for cause (e.g. gross misconduct) neither notice nor payment in lieu of notice will be given and the Executive Director will cease to perform their services immediately.

Payment may also be made in respect of accrued benefits, including untaken holiday.

Incentive awards—treatment on cessation

Remuneration element	Treatment on exit
Salary, benefits and pension	Salary, benefits and pension will be paid over the notice period. The Company has discretion to make a lump sum payment on termination equal to the salary, value of contractual benefits and value of company pension contributions payable during the notice period. In all cases the Company will seek to mitigate any payments due.
Annual Bonus Plan	<p>In the case of a good leaver reason (reasons outlined below) awards will normally be pro-rated to time and performance for year of cessation, and payable at the year end.</p> <p>Other reason—no bonus payable for year of cessation and deferred shares normally lapse.</p> <p>In this regard, the Committee has the following elements of discretion:</p> <ul style="list-style-type: none"> • to determine that an Executive Director is a good leaver. It is the Committee’s intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders; and • to determine whether to pro-rate the bonus for time. The Committee’s normal policy is that it will pro-rate for time. It is the Committee’s intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders.
LTIP	<p>In the case of a good leaver reason, awards will normally be pro-rated to time and performance in respect of each subsisting LTIP award, with awards vesting at the original date. The Company will have the discretion to allow awards to vest early in exceptional circumstances.</p> <p>For any other reason, any unvested LTIP awards will lapse. Vested LTIP awards will be retained by Executive Directors.</p> <p>The Committee has the following elements of discretion:</p> <ul style="list-style-type: none"> • to determine that an executive is a good leaver. It is the Committee’s intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders; • to determine to pay cash in lieu of shares; • to measure performance over the original performance period or at the date of cessation. The Committee will make this determination depending on the type of good leaver reason resulting in the cessation; • to vest the LTIP award at the end of the original performance period or at the date of cessation. The Committee will make this determination depending on the type of good leaver reason resulting in the cessation; • to determine whether the holding period will apply including whether in full or in part; and • to determine whether to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. The Committee’s normal policy is that it will pro-rate awards for time. It is the Committee’s intention to use discretion to not pro-

	rate in circumstances where there is an appropriate business case which will be explained in full to shareholders.
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A good leaver reason may include cessation in the following circumstances:

- death;
- injury/disability;
- dismissal for redundancy within the meaning of the Redundancy Payments Acts 1967 to 2014;
- retirement (in agreement with the Company);
- the Company by which they are employed ceasing to be a member of the Group;
- the undertaking by which they are employed being transferred to a transferee which is not a member of the Group; and
- any reason, permitted by the Committee in its absolute discretion in any particular case except where termination is for dishonesty, fraud, misconduct or other circumstances justifying summary dismissal.

Incentive awards—treatment on a change in control

The Committee’s normal policy on the vesting of incentives on a change of control is summarised below:

Name of Incentive Plan:	Change of Control:	Discretion:
Annual Bonus Plan	Cash bonus awards will normally be pro-rated to time and performance for year of cessation, and payable at the date of change of control.	The Committee has discretion regarding whether to pro-rate the bonus for time. The Committee’s normal policy is that it will pro-rate the bonus for time. It is the Committee’s intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case which will be explained in full to shareholders
LTIP	Subject to the rules of the LTIP, the Committee may without the consent of LTIP participants and at its absolute discretion determine the number of Shares in respect of which each Award Vests (to the extent not already vested) in accordance with the conditions specified in the Award Certificate and will specify the period during which the Options subject to such Awards may be exercised.	If the options are not exercised within this period, the Option will lapse; or the Committee may <ul style="list-style-type: none"> • agree that outstanding Awards will be assumed or substantiated by the surviving company or its parent (or the acquiring company or its parents where a takeover occurs) for Awards which are equivalent to the Awards originally granted under the Plan but which related remuneration to shares in the surviving company or its parent (or the acquiring company or its parent where a takeover

		<p>occurs); or</p> <ul style="list-style-type: none">• otherwise vary the vesting of outstanding Awards on such conditions as the Committee may decide including make payment of a cash settlement to Participants equal, per Share, to the amount to be paid for one Share under the agreement of merger or takeover terms, <p>and in all cases the Committee will have regard to the extent that Performance Conditions have been met and the length of the Performance Period which has elapsed, on such basis as considered by the Committee to be fair and reasonable.</p>
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Non-Executive Directors

The Non-Executive Directors each have a contract for services. Non-Executive Directors are appointed for an initial term of three years and this may be extended at the invitation of the Company, via the Nominations Committee, for two subsequent three year terms unless terminated earlier by either party giving to the other one months prior written notice. The Board shall have discretion to extend a term beyond nine years in order to retain specialist skills and experience which are hard to replace and provided always that the individual is considered to remain independent. The Company requires that all Directors are re-elected at each Annual General Meeting.

In the event of loss of office, Non-Executive Directors do not have any entitlement of payment upon a loss of office over and above payment for any notice period and any fees or expenses due to them but unpaid at the time of termination.

There is no provision for the recovery of sums paid to a Non-Executive Director or the withholding of the payment of any sum due to a Non-Executive Director.

External appointments

The Board recognises the benefit which the Company can obtain if Executive Directors serve as Non-Executive Directors of other companies. Subject to review in each case, the Board's general policy is that an Executive Director can accept one Non-Executive Directorship of another listed company (but not the chairmanship) and can retain the fees in respect of such appointment.

Such appointments require Board approval and the time commitment the appointment will require is taken into consideration.

Statement of employment conditions elsewhere in the Company

The Committee considers pay and employment conditions across the Company when reviewing the remuneration of the Executive Directors and other senior employees.. The Remuneration Policy for the Executive Directors is designed with regard to the policy for the workforce as a whole. Given the small number of employees in the Group the Committee ensures that the information it receives, on the whole, enables it to fulfil its responsibility for the oversight and review of wider work force pay, policies and incentives to ensure they are designed to support the desired culture and values of the Group. The Committee is kept updated through the year on general employment conditions and it approves the budget for annual salary increases. The Company did not consult with employees in formulating the Remuneration Policy.

Consideration of Shareholders' Views

The Company is committed to engagement with shareholders and will seek major shareholders' views in advance of making significant changes to its Remuneration Policy and how it is implemented. The Chair of the Committee will attend the Annual General Meeting to hear the views of shareholders on the Remuneration Policy and to answer any questions in relation to remuneration.

Legacy arrangements

For the avoidance of doubt, in approving the Remuneration Policy, authority is given to the Directors to honour any commitments previously entered into with current or former Directors that have been disclosed previously to shareholders.