

05-Apr-2024 / 07:00 GMT/BST

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For immediate release

**5 April 2024**

**Irish Residential Properties REIT plc**  
**(the “Company” or “I-RES”)**

**Vision Capital seeks that I-RES shareholders pay Vision’s activism costs**

**Vision submits resolutions for inclusion at I-RES AGM**

I-RES announces that it has received a request from Vision Capital Corporation (“Vision”) to put a number of resolutions on the agenda for the Company’s annual general meeting (“AGM”), to be held on 2 May 2024.

In its proposals, Vision seeks to have I-RES shareholders fund the costs of its campaign against I-RES of up to €425,000. Vision is also seeking to put forward three nominees for appointment to the Board, all of whom were previously considered and rejected by shareholders at the recent extraordinary general meeting (“EGM”) requisitioned by Vision.

Despite significant efforts by the Board to find a fair and reasonable basis for a settlement with Vision, including the offer of two seats on the Company’s Board, to prevent further disruption to the Company’s ongoing Strategic Review and which avoids the continued unnecessary use of shareholder funds, an agreement has not been reached.

Since the EGM on 16 February 2024, the Board has continued to constructively engage with Vision, seeking to address its concerns while balancing the broader interests of all the Company’s shareholders. The Company has in that engagement made successive constructive, good faith proposals to Vision culminating in an offer to recommend two of its nominees for appointment to the Board at the AGM, subject to the parties agreeing the terms of a co-operation agreement. These discussions have not been successful to date.

Vision has requested that I-RES use shareholders’ funds to cover a significant part of Vision’s activism costs. The Board does not believe that there is any justification for the Company to pay Vision’s voluntarily incurred expenses, which include costs related to the EGM at which Vision’s proposals were rejected by the Company’s shareholders. The Board considers this request to be highly unusual and inconsistent with good governance practice, and the Board remains committed to ensuring that decisions are made in the best interests of all shareholders.

The Company has a diverse and majority independent Board, recently refreshed with new directors including a new highly regarded CEO, with an appropriate balance of skills and experience to deliver the Strategic Review which commenced on 23 February 2024. The Board has a mandate from shareholders supporting the ongoing Strategic Review which was endorsed at the EGM. The Strategic Review is exploring all options available to the Company to maximise value for shareholders, and an update will be provided to the market ahead of the Company’s AGM.

**END**

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**About Irish Residential Properties REIT plc**

Irish Residential Properties REIT plc (“I-RES”) is a growth oriented Real Estate Investment Trust providing quality professionally managed homes in sustainable communities in Ireland. The Group owns 3,734 apartments and houses for private rental in Dublin and Cork. I-RES aims to be the provider of choice for the Irish living sector, known for excellent service and for operating responsibly, minimising its environmental impact, and maximising its contribution to the community. The Company’s shares are listed on Euronext Dublin. Further information at [www.iresreit.ie](http://www.iresreit.ie).

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#### **Responsibility Statement**

The directors of I-RES accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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ISIN: IE00BJ34P519

Category Code: MSCH

TIDM: IRES

LEI Code: 635400EOPACLULRENY18

OAM Categories: 3.1. Additional regulated information required to be disclosed under the laws of a Member State

Sequence No.: 313689

EQS News ID: 1873845

End of AnnouncementEQS News Service

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