

**MORALLTACH GLOBAL PLC**  
**ARBN 613 805 173**

13 February 2017

Mr John Williams  
Head of Admissions  
The National Stock Exchange of Australia Limited  
1 Bligh Street,  
Sydney NSW 2000

Dear Mr Williams

**MORALLTACH GLOBAL PLC – ADDITIONAL DISCLOSURES**

We refer to the application for listing dated 29 November 2016 by Moralltach Global Plc (“Moralltach”).

We make the following additional disclosures in support of Moralltach’s listing application which should be read in conjunction with the Information Memorandum of 21 November 2016.

1. Cash Reserves

The Company confirms that the offer contained in the Information Memorandum of 21 November 2016 closed successfully and Euro 500,000 was raised under the Offer.

Since the acquisition of the various projects referred to in the Information Memorandum the Company has generated income that has resulted in approximately Euro 100,000 of additional cash being available to it.

As such currently the Company has approximately Euro 600,000 in available cash in addition to the Euro 5 million interest free loan facility referred to on page 12 of the Information Memorandum.

2. Maltese/Australian Law

Below is a table setting out a comparison of major provisions of Maltese and Australian company law. This summary is provided as a guide only.

| <u>Topic</u>               | <u>Malta</u>   | <u>Australia</u>   |
|----------------------------|--|--|
| <b>Allotment of Shares</b> | <p>All offers of securities to the public by a public company shall be issued with a prospectus (disclosure document) in accordance to law.</p> <p>No allotment to be made of any capital in a public company offered to the public unless (a) the minimum amount which in the opinion of the directors shall be raised by the issue of share capital in order to provide for preliminary expenses, purchase of property and working capital as specified in the disclosure document; and (b) the capital is subscribed in full or the conditions stated in the offer for allotment, where the offer is not fully subscribed, are satisfied.</p> <p>No allotment until at least 6 business days after the disclosure document.</p> <p>In case of a prospectus (disclosure document) issued by a (Maltese) public company requesting permission for the shares offered by it to be listed on a regulated mark in a non-EEA State, no allotment shall be made if the permission for listing on the regulated market in a non-EEA state has not been applied for before the 3<sup>rd</sup> working day after the first issue of the prospectus or if the permission has been refused before the expiration of 21 days from date of closing of subscriptions or such longer period, not exceeding 42 days, by the regulated market in a non-EEA state to the applicant for permission.</p> <p>Whenever a company makes any allotment of its shares, the company shall within one month thereafter, deliver for registration, a return of allotments in the prescribed form stating the number of shares comprised in the allotment, the names and addresses of the allottees and the amount paid and that due, and payable, on each share.</p> | <p>An offer of securities for issue needs disclosure to investors.</p> <p>If an offer of securities needs a disclosure document, the securities may only be issued or transferred in response to an application form. The securities may only be issued or transferred if the person issuing or transferring them has reasonable grounds to believe that the form was included in, or accompanied by the disclosure document.</p> <p>If a person offer securities under a disclosure document and:</p> <p>(a) the disclosure document states that the securities will not be issued or transferred unless:</p> <ul style="list-style-type: none"> <li>(i) applications for a minimum number of the securities are received; or</li> <li>(ii) a minimum amount raised; and</li> </ul> <p>(b) the condition is not satisfied within 4 months (the minimum subscription period) after the date of the disclosure document; the person must deal with any applications for the securities made under the disclosure document that have not resulted in an issue or transfer of the securities by, as soon as practicable after the end of the minimum subscription period, repaying the money received by the person from the applicant.</p> |

| <u>Topic</u>              | <u>Malta</u>  | <u>Australia</u>  |
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| <b>Shares and Capital</b> | <p>A company may issue different classes of shares with different rights and restrictions:</p> <ul style="list-style-type: none"> <li>□ Ordinary shares - will have the same nominal value and the same rights to dividends, voting at general meetings and the return of capital on winding up;</li> <li>□ Preference shares – which can either be: with dividends payable out of profits; offering cumulative and non-cumulative preferential dividends; participating preference shares in residual or surplus profits; repayment of capital; or redeemable preference shares;</li> <li>□ Deferred shares – will qualify for a dividend only when a specified minimum rate of dividend has been paid to the ordinary shareholders;</li> <li>□ Convertible shares – preference shares having the option to be converted into ordinary shares on a future date.</li> </ul> <p>Where the net assets of a public company are half or less of its called-up issued share capital, the directors shall, not later than thirty days from the earliest day on which that fact is known to any director of the company, duly convene a general meeting of the company by means of a notice to that effect for a date not later than forty days from the date of the notice for the purpose of considering whether any, and if so, what steps should be taken to deal with the situation, including consideration as to whether the company should be dissolved.</p> | <p>A company's power to issue shares includes the power to issue:</p> <ul style="list-style-type: none"> <li>(a) bonus shares (shares for whose issue no consideration is payable to the issuing company); and</li> <li>(b) preference shares (including redeemable preference shares); and</li> <li>(c) partly-paid shares (whether or not on the same terms for the amount of calls to be paid or the time for paying calls).</li> </ul> <p>A company can issue preference shares only if the rights attached to the preference shares with respect to the following matters are set out in the company's constitution (if any) or have been otherwise approved by special resolution of the company:</p> <ul style="list-style-type: none"> <li>(a) repayment of capital;</li> <li>(b) participation in surplus assets and profits;</li> <li>(c) cumulative and non-cumulative dividends;</li> <li>(d) voting;</li> <li>(e) priority of payment of capital and dividends in relation to other shares or classes of preference shares.</li> </ul> <p>Shares of a company have no par value.</p> <p>A company must not acquire shares (or units of shares) in itself except in buying back shares and the buy-back does not materially prejudice the company's ability to pay its creditors.</p> <p>A company must not acquire shares (or units of shares) in itself except, in buying back shares under a buy-back that does not materially prejudice the company's ability to pay its creditors.</p> <p>A company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:</p> |

| <u>Topic</u> | <u>Malta</u>   | <u>Australia</u>   |
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|              | <p>A company shall not subscribe for any of its own shares, whether on original subscription or on any subsequent subscription, and if any of its shares have been subscribed for by a person acting in his own name but on behalf of the company the subscriber shall be deemed to have subscribed for them for his own account. Provided that a company may acquire any of its own shares if all the following conditions are satisfied:</p> <ul style="list-style-type: none"> <li>(a) provision is made by memorandum and articles,</li> <li>(b) authorisation is given by extraordinary resolution,</li> <li>(c) the nominal value shall not exceed fifty percent of issued capital;</li> <li>(d) at the last accounting period, the net assets were not lower than the amount of called up issued share capital and its reserves</li> <li>(e) shares must be fully paid shares and</li> <li>(f) as a result of this acquisition, the company does not become the sole holder of its ordinary shares.</li> </ul> <p>A company may acquire any of its own shares where it is a reduction of capital, shares are forfeited or surrendered or acquired in procedure for change of status of a company.</p> <p>Where company holds its own shares they shall carry no voting rights, and if shares included among the assets of company, a reserve of same amount unavailable for distribution must be included among the reserves.</p> <p>It shall not be lawful for an undertaking to subscribe for shares in its parent company or to give financial</p> | <p>(a) giving the assistance does not materially prejudice:</p> <ul style="list-style-type: none"> <li>(i) the interests of the company or its shareholders; or</li> <li>(ii) the company's ability to pay its creditors; or</li> </ul> <p>(b) the assistance is approved by shareholders.</p> |

| <u>Topic</u> | <u>Malta</u>  | <u>Australia</u>   |
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|              | <p>assistance for the purpose of an acquisition or subscription made or to be made by any person of or for any shares in the company or its parent company except as provided by law (#110).</p> <p>The company must keep a register of its members, including the date on which each person entered and the names and addresses of each member, the number of shares and the amount paid.</p>  |  |
| <b>Calls</b> | <p>The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment there of made payable at fixed times, provided no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the directors may determine.</p> | <p>If shares in a company are partly-paid, the shareholder is liable to pay calls on the shares in accordance with the terms on which the shares are on issue.</p> <p>A limited company may provide by special resolution that the whole or a part of its unpaid share capital may be called up only if the company becomes an externally-administered body corporate.</p> <p>The company must lodge with ASIC a copy of the special resolution within 14 days after it is passed.</p> |

| <u>Topic</u>                | <u>Malta</u>  | <u>Australia</u>  |
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| <b>Forfeiture of Shares</b> | <p>If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, require payment of so much of the call or installment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.</p> <p>A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and the company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the directors think fit</p> | Pursuant to the terms of the issue and the articles of the company. |

| <u>Topic</u>                 | <u>Malta</u>   | <u>Australia</u>   |
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| <b>Transfer of Shares</b>    | <p>The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> <p>Without prejudice to any restrictions emanating from the Companies Act or the Memorandum and Articles of Association of the company, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.</p>   | <p>A company must only register a transfer of securities if a proper instrument of transfer has been delivered to the company. This is so despite anything in its constitution.</p>  |
| <b>Alteration of Capital</b> | <p>Where the alteration consists in the reduction of the issued share capital, any such reduction shall not take effect until three months from the date of the publication by the Registrar of Companies.</p> <p>Where an increase in the issued share capital is not fully taken up, that issue shall be deemed not to have taken effect: Provided that if the conditions of the issue so provide, the issued share capital shall be increased by the amount of subscriptions received.</p> <p>Shares shall be paid up on allotment to at least twenty-five per cent of their nominal value in the case of a public company.</p> | <p>A company may reduce its share capital in a way that is not otherwise authorised by law if the reduction:</p> <ul style="list-style-type: none"> <li>(a) is fair and reasonable to the company's shareholders as a whole; and</li> <li>(b) does not materially prejudice the company's ability to pay its creditors; and</li> <li>(c) is approved by shareholders.</li> </ul> |

| <u>Topic</u>                  | <u>Malta</u>  | <u>Australia</u>  |
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| <b>Modification of Rights</b> | <p>if, in the case of a company the share capital of which is divided into different classes of shares, provision is made by the memorandum or articles for authorising the change of any shares in the company from one class into another or for the variation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class and of any other class affected thereby or the sanction of a resolution passed at a separate meeting of the holders of those shares and of the holders of any other shares affected thereby, and in pursuance of the said provision the shares are changed from one class into another or the rights attached to any such class of shares are at any time varied, the holders of not less in the aggregate than fifteen per cent either of the issued shares of that class or of any other class affected thereby, being persons who did not consent to or vote in favour of the resolution for the change or variation, may by sworn application filed within twenty-one days of the consent or the resolution, demand that the change or variation shall not have effect.</p> <p>Where no provision is made by the memorandum or articles for authorising the change or variation, no such change or variation may be made.</p> | <p>Pursuant to the companies articles or if not in company articles those rights may be varied or cancelled only by special resolution of the company with the written consent of members with at least 75% of the votes in the class.</p> <p>If members in a class do not all agree (whether by resolution or written consent) to:</p> <p>(a) a variation or cancellation of their rights; or</p> <p>(b) a modification of the company's constitution (if any) to allow their rights to be varied or cancelled.</p> <p>Members with at least 10% of the votes in the class may apply to the Court to have the variation, cancellation or modification set aside. An application may only be made within 1 month after the variation, cancellation or modification is made.</p> |



| <u>Topic</u>            | <u>Malta</u>  | <u>Australia</u>   |
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| <b>General Meetings</b> | <p>Every company in each year shall hold a general meeting and not more than 15 months elapse between meetings.</p> <p>Directors shall, on the requisition on 10% of the members, convene a general meeting</p> <p>14 days' notice is required unless the articles provide otherwise.</p> | <p>A director may call a meeting of the company's members.</p> <p>The directors of a company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting.</p> <p>The request must:</p> <ul style="list-style-type: none"> <li>(a) be in writing; and</li> <li>(b) state any resolution to be proposed at the meeting; and</li> <li>(c) be signed by the members making the request; and</li> <li>(d) be given to the company.</li> </ul> |

| <u>Topic</u>                   | <u>Malta</u>   | <u>Australia</u>   |
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| <b>Proceedings at meetings</b> | <p>Two members personally present shall be a quorum.</p> <p>Any provision in articles shall be void if it excludes the right to demand a poll or adjourn the meeting.</p> <p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the annual accounts and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.</p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -</p> <ul style="list-style-type: none"> <li>(a) by the chairman; or</li> <li>(b) by at least three members present in person or by proxy; or</li> <li>(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</li> <li>(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</li> </ul> | <p>At least 28 days' notice must be given of a meeting of a listed company's members. However, if a company has a constitution, it may specify a longer minimum period of notice.</p> <p>A company may call on shorter notice:</p> <ul style="list-style-type: none"> <li>(a) an AGM, if all the members entitled to attend and vote at the AGM agree beforehand; and</li> <li>(b) any other general meeting, if members with at least 95% of the votes that may be cast at the meeting agree beforehand.</li> </ul> <p>A meeting of a company's members must be held at a reasonable time and place.</p> <p>The quorum for a meeting of a company's members is 2 members and the quorum must be present at all times during the meeting.</p> <p>A public company must hold an annual general meeting (AGM) within 18 months after its registration.</p> <p>A public company must hold an AGM at least once in each calendar year and within 5 months after the end of its financial year.</p> |

| <u>Topic</u>            | <u>Malta</u>  | <u>Australia</u>   |
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| <b>Votes of Members</b> | <p>Every member shall have one vote in respect of each share.</p> <p>An ordinary resolution shall be passed by a member or members having the right to attend and vote holding in the aggregate shares entitling the holder or holders thereof to more than fifty per cent of the voting rights attached to shares.</p> <p>An extraordinary resolution shall be taken to be passed by a member or members having the right to attend and vote in the aggregate of not less than seventy-five percent of the shares.</p> | <p>Subject to any rights or restrictions attached to any class of shares, at a meeting of members of a company with a share capital:</p> <p>(a) on a show of hands, each member has 1 vote; and</p> <p>(b) on a poll, each member has 1 vote for each share they hold.</p> <p>A poll may be demanded on any resolution.</p> <p>If a company has a constitution, the constitution may provide that a poll cannot be demanded on any resolution concerning:</p> <p>(a) the election of the chair of a meeting; or</p> <p>(b) the adjournment of a meeting.</p> |

| <u>Topic</u>     | <u>Malta</u>  | <u>Australia</u>   |
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| <b>Proxies</b>   | <p>Notwithstanding anything contained in the memorandum or articles of a company, any member entitled to attend and vote at a meeting of the company or at a meeting of any class of members of the company shall be entitled to appoint another person, whether a member or not, as his proxy to attend and vote instead of him, and a proxy so appointed shall have the same right as the member to speak at the meeting and to demand a poll.</p> <p>Appointment must be in writing.</p> <p>A provision in the articles shall be invalid if it requires more than 48 hours' notice for the appointment of a proxy.</p> | <p>A member of a company who is entitled to attend and cast a vote at a meeting of the company's members may appoint a person as the member's proxy to attend and vote for the member at the meeting.</p> <p>The person appointed as the member's proxy may be an individual or a body corporate.</p> <p>An appointment of a proxy is valid if it is signed, or otherwise authenticated in a manner prescribed by the regulations, by the member of the company making the appointment and contains the following information:</p> <ul style="list-style-type: none"> <li>(a) the member's name and address;</li> <li>(b) the company's name;</li> <li>(c) the proxy's name or the name of the office held by the proxy;</li> <li>(d) the meetings at which the appointment may be used.</li> </ul> <p>For an appointment of a proxy for a meeting of a company's members to be effective, the following documents must be received by the company at least 48 hours before the meeting.</p> |
| <b>Directors</b> | <p>A director of a company shall be bound to act honestly and in good faith in the best interests of the company.</p> <p>The directors of a company shall:</p> <ul style="list-style-type: none"> <li>(a) be obliged to exercise the degree of care, diligence and skill which would be exercised by a reasonably diligent person having both <ul style="list-style-type: none"> <li>(i) the knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by or entrusted to that director in relation to the company; and</li> </ul> </li> </ul>       | <p>A public company must have at least 3 directors (not counting alternate directors). At least 2 directors must ordinarily reside in Australia.</p> <p>A director or other officer of a corporation must exercise their powers and discharge their duties with the degree of care and diligence that a reasonable person would exercise if they:</p> <ul style="list-style-type: none"> <li>(a) were a director or officer of a corporation in the corporation's circumstances; and</li> <li>(b) occupied the office held by, and had the same responsibilities within the corporation as, the director or officer.</li> </ul>  |

| <u>Topic</u> | <u>Malta</u>  | <u>Australia</u>   |
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|              | <p>(ii) the knowledge, skill and experience that the director has;</p> <p>(b) not make secret or personal profits from their position without the consent of the company, nor make personal gain from confidential company information;</p> <p>(c) ensure that their personal interests do not conflict with the interests of the company;</p> <p>(d) not use any property, information or opportunity of the company for their own or anyone else's benefit, nor obtain benefit in any other way in connection with the exercise of their powers, except with the consent of the company in general meeting or except as permitted by the company's memorandum or articles of association;</p> <p>(e) exercise the powers they have for the purposes for which the powers were conferred and shall not misuse such powers.</p> <p>Every public company shall have at least two directors.</p> <p>A person shall not be qualified for appointment or to hold office as director of a company or company secretary if -</p> <p>(a) he is interdicted or incapacitated or is an undischarged bankrupt;</p> <p>(b) he has been convicted of any of the crimes affecting public trust or of theft or of fraud or of knowingly receiving property obtained by theft or fraud;</p> <p>(c) he is a minor who has not been emancipated.</p> | <p>A director, secretary, other officer or employee of a corporation must not improperly use their position to:</p> <p>(a) gain an advantage for themselves or someone else; or</p> <p>(b) cause detriment to the corporation.</p> |

| <u>Topic</u>                          | <u>Malta</u>  | <u>Australia</u>  |
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| <b>Powers and Duties of Directors</b> | <p>The business of a company shall be managed by the directors who may exercise all such powers of the company.</p> <p>A company shall, unless otherwise provided in its memorandum or articles, have the power to borrow money and to guarantee the obligations of any third party and, for such purpose, to hypothecate or charge its undertakings, property and uncalled capital or any part thereof including as security for its obligations or for those of any third party, and to issue debentures, debenture stock and other securities whether outright or as security for its liabilities or obligations or for those of any third party</p> | <p>The directors may exercise all the powers of the company except any powers that the Corporations Act or the company's constitution requires the company to exercise in general meeting.</p>  |
| <b>Secretary</b>                      | <p>Every company shall have a company secretary.</p> <p>It shall be the duty of the directors of a company to take all reasonable steps to ensure that the company secretary is an individual who appears to them to have the requisite knowledge and experience to discharge the functions of company secretary.</p>   | <p>A public company must have at least 1 secretary. At least 1 of them must ordinarily reside in Australia.</p> <p>Only an individual who is at least 18 may be appointed as a secretary of a company.</p> <p>A company must receive a signed consent to act as secretary of the company before appointing a secretary.</p> <p>The company must keep the consent.</p> |

| <u>Topic</u>     | <u>Malta</u>   | <u>Australia</u>  |
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| <b>Takeovers</b> | <p>Under Maltese law there is no restriction on acquiring a significant interest as the company is not listed on a Maltese exchange.</p> <p>Restrictions apply to takeovers in relation to companies listed on a regulated market in Malta or in an EEA state.</p> | <p>A person must not acquire a relevant interest in issued voting shares in a company if:</p> <p>(a) the company is:</p> <p>(i) a listed company; or</p> <p>(ii) an unlisted company with more than 50 members; and</p> <p>(b) the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person; and</p> <p>(c) because of the transaction, that person's or someone else's voting power in the company increases:</p> <p>(i) from 20% or below to more than 20%; or</p> <p>(ii) from a starting point that is above 20% and below 90%.</p> <p>Unless there is an exception under S611 of the Corporations Act.</p> |

3. In the Information Memorandum dated 25 November 2016 reference is made to the valuations of the various projects acquired by Moralltach. We advise that the valuations were undertaken by the following valuers;

- a. John Tobin – MIPAV Certified Auctioneer & Valuer;
- b. The Drogheda Property Shop;
- c. McDonnell Properties;
- d. Redmond Auctioneers;
- e. Ashford Property Services;
- f. DNG Property People;
- g. REA Real estate Alliance McCormack Corish;
- h. Clement Herron Real Estate;
- i. Frank Kennedy – IPAC HWP Ltd;
- j. McGuiness Lambert Ltd;
- k. REA Sothern Auctioneers;
- l. Property Team MA O'Leary;
- m. Sherry FitzGerald;
- n. John White & Co;
- o. Wicklow Homes;
- p. McWey;
- q. Allen & Kenny Ltd RJCS;

- r. Warren Estates Ltd;
- s. Cashel mart Property Sales;
- t. JSR Consultants;
- u. Savills;
- v. Ireland West Properties;
- w. Nationwide Real Estate;
- x. Redfords Properties; and
- y. Jim Finucane Auctioneers Ltd;

who are registered valuers in Ireland. The valuations were conducted between June and September 2016. We note that the audited accounts to be provided will provide for in their notes their reliance on the valuations.

4. By way of additional disclosure to paragraph 8.9 in the Information memorandum dated 25 November 2016 we advise the Company is bound by the continuous disclosure rules in the Listing rules of the National Stock Exchange, and as such has been stated in the Information Memorandum.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'AB', with a stylized flourish at the end.

Andrew Bristow  
**Company Secretary**