

2 July 2010



One Fifty One plc  
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Dublin 8, Ireland  
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www.one51.com

## **One Fifty One plc (“One51” or the “Company”) Annual General Meeting**

Dear Shareholder

I am writing to you to outline the resolutions to be proposed at the forthcoming Annual General Meeting, all of which the Board of Directors are recommending for your approval.

I would draw your attention to the Notice of Annual General Meeting of the Company which will be held on Wednesday, 28 July, 2010 at 11.00am at the Shelbourne Hotel, 27 St Stephens Green, Dublin 2 and which is attached to this letter.

### **Ordinary Business**

#### ***Receipt and consideration of the accounts***

Receipt and consideration of the Directors’ Report and Financial Statements for the year ended 31 December 2009.

#### ***Resolutions 1(a), 1(b), 1(c) and 1(d) – re-election of Messrs Denis Buckley, Noel Cawley, Hugo Maguire and James C. Murphy as Directors***

These are ordinary resolutions to consider the re-election of Messrs Denis Buckley, Noel Cawley, Hugo Maguire and James C. Murphy who are retiring in accordance with Article 101 of the Articles of Association of the Company and who being eligible have offered themselves for re-election.

#### ***Resolution 2 – re-election of Mr Alan Walsh***

This is an ordinary resolution to consider the re-election of Mr Alan Walsh who was appointed since the last AGM of the Company in accordance with Article 105 of the Articles of Association of the Company and who being eligible has offered himself for re-election.

#### ***Resolution 3 – Auditor’s remuneration***

This is the usual annual ordinary resolution authorising the Directors to fix the remuneration of the auditors.

## **Special Business**

### **Resolution 4 – Directors’ power to allot shares generally**

This is an ordinary resolution, proposed annually, authorising the Directors to allot “relevant securities” (essentially Ordinary Shares in the Company) up to an amount equal to the authorised but unissued share capital of the Company at the date of the passing of the resolution.

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

You will find a Form of Proxy accompanying this document for use in connection with the Annual General Meeting. The Form of Proxy should be completed and returned as soon as possible to our Registrars, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland and in any event, in order to be valid, so as to arrive not later than 11.00am on 26 July 2010. The lodging of a Form of Proxy will not preclude a shareholder from attending and voting in person at the AGM.

#### **Recommendation**

The Directors believe that the resolutions to be proposed at the AGM as set out in the attached Notice are in the best interests of the Company and its shareholders as a whole, and so they recommend that you vote in favour of those resolutions, which they intend to do in respect of their shareholdings in the Company.

Yours faithfully



Denis Buckley  
Chairman



**ONE FIFTY ONE PUBLIC LIMITED COMPANY (“One51”)**

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Annual General Meeting of One51 will be held at the Shelbourne Hotel, 27 St. Stephens Green, Dublin 2 on Wednesday, 28<sup>th</sup> July 2010 at 11 a.m. to transact the following business:

**Ordinary Business:-**

**Directors’ Report and Financial Statements**

Receipt and consideration of the Directors’ Report and Financial Statements for the year ended 31 December 2009.

To consider and if thought fit to pass the following resolutions:-

**1. As an ordinary resolution (Resolutions 1(a), 1(b), 1(c) and 1(d))**

To re-elect the following Directors who retire in accordance with Article 101 of the Articles of Association and, being eligible, offer themselves for re-election (as separate resolutions):-

- (a) Mr Denis Buckley;
- (b) Dr Noel Cawley;
- (c) Mr Hugo Maguire;
- (d) Mr James C. Murphy.

**2. As an ordinary resolution (Resolutions 2)**

To re-elect Mr Alan Walsh who retires in accordance with Article 105 of the Articles of Association and being eligible offers himself for re-election.

**3. As an ordinary resolution (Resolution 3)**


To authorise the Directors to fix the remuneration of the auditors.

**Special Business:-**

4. **As an ordinary resolution (Resolution 4)**

That the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot and issue relevant securities, as defined by Section 20(10) of the Companies (Amendment) Act, 1983, up to an amount equal to the authorised but unissued share capital of the Company and to allot and issue any shares purchased by the Company pursuant to the provisions of Part XI of the Companies Act, 1990 and held as treasury shares (as defined therein). The authority hereby conferred shall expire at the earlier of the close of business on the date of the next annual general meeting of the Company after the passing of this resolution or the date which is 15 calendar months after the passing of this resolution, unless previously renewed, varied or revoked by the Company in accordance with the provisions of the Companies (Amendment) Act 1983 save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted or issued after this authority has expired and the Directors may allot and issue relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired and that the maximum amount of relevant securities as aforesaid which may be allotted under this authority shall be the authorised but as yet unissued share capital of the Company.

**BY ORDER OF THE BOARD**



Susan Holburn  
Company Secretary

**Registered Office:**

151 Thomas Street  
Dublin 8

Dated: 2 July 2010

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint another person as his/her proxy to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company. The deposit of an instrument of proxy will not preclude a member from attending and voting in person at the meeting.
2. A form of proxy is enclosed with this notice. To be effective, the form of proxy, duly completed and signed, together with any authority under which it is executed or a copy of such authority certified notarially or by a solicitor practicing in Ireland, must be deposited at the office of the Company's Registrars, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland or by post to Computershare Investor Services (Ireland) Limited (at the above address) to arrive not later than 11a.m. on 26<sup>th</sup> July 2010, being 48 hours before the time appointed for the holding of the meeting.
3. In the case of a corporation, the form of proxy must be either executed under seal or signed on its behalf by an officer or attorney, duly authorised.
4. Pursuant to Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at 48 hours before the time of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.