
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 under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 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 your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Davy Corporate Finance ("Davy"), which is regulated in Ireland by the Central Bank under the Investment Intermediaries Act 1995, has been appointed by Cpl Resources plc to advise the Independent Shareholders and no one else in connection with Resolution 7 in the attached Notice of Annual General Meeting and Davy will not be responsible to anyone other than the Independent Shareholders for providing the protections afforded to clients of Davy or for providing advice in relation to the said Resolution 7 or any transaction or arrangement referred to therein.

This document is dated 3 October 2011.



Cpl Resources Plc

(incorporated and registered in Ireland under the Companies Acts 1963 to 1983 with registered number 287278)

Notice of Annual General Meeting Approval of waiver of offer obligation under Rule 37 of the Irish Takeover Rules

**Annual General Meeting
27 October 2011 at 3.00 p.m.
in Fitzwilton House, Wilton Place, Dublin 2, Ireland**

Notice of the Annual General Meeting of Cpl Resources plc to be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland, at 3.00 p.m. on 27 October 2011 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 John Hennessy, Chairman of Cpl Resources plc, in Part I of this document, which contains a unanimous recommendation from the Board that you vote in favour of Resolutions 1 to 6 to be proposed at the Annual General Meeting. A letter from Davy, recommending that the Independent Shareholders vote in favour of Resolution 7, appears in Part II of this document.

Shareholders will find enclosed with this document a Form of Proxy for the Annual General Meeting. To be valid, the enclosed Form of Proxy for use in connection with the Annual General Meeting should be completed and returned as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, by not later than 3.00 p.m. on 25 October 2011. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting 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 use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "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. Cpl 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, and 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 such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Cpl except where expressly stated.

CONTENTS

	<i>Page</i>
Expected timetable of principal events	3
Definitions	4
Part I Letter from the Chairman	6
Part II Letter from Davy Corporate Finance to the Independent Shareholders	9
Part III Additional Information	10
Notice of Annual General Meeting	14

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest date and time for receipt of forms of proxy for the Annual General Meeting	25 October 2011 at 3.00 p.m.
Date and time of Annual General Meeting	27 October 2011 at 3.00 p.m.

DEFINITIONS

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

"Act"	the Companies (Amendment) Act 1983;
"AGM" or "Annual General Meeting"	the annual general meeting of the Company, to be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland at 3.00 p.m. on 27 October 2011 or any adjournment thereof, notice of which is set out at the end of this document;
"Auditors"	KPMG;
"Board"	the board of Directors, whose names are set out on page 6 of this document;
"Central Bank"	the Central Bank of Ireland;
"Circular" or "document"	this document;
"Company" or "Cpl"	Cpl Resources plc;
"Concert Party"	the Directors, the spouse, parents, brothers, sisters and children of each such Director; the trustees of every trust of which any such Director or any such member of their family is a beneficiary; and every company which is controlled by any one or more of such Directors, such members of their families and the trustees of all such trusts;
"Directors"	the directors of the Company from time to time;
"Disclosure Period"	the period of 12 months ending on the Latest Practicable Date;
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company, to be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland at 3.15 p.m. (or, if later, as soon as practicable after the Annual General Meeting shall have been concluded or adjourned) on 27 October 2011 or any adjournment thereof;
"EGM Circular"	the document enclosed with this Circular containing a notice of the EGM and full details, and the terms and conditions, of the Tender Offer;
"Group"	Cpl Resources plc and its subsidiary undertakings;
"Independent Shareholders"	all shareholders in the Company excluding members of the Concert Party;
"Irish Stock Exchange"	The Irish Stock Exchange Limited;
"Latest Practicable Date"	29 September 2011;
"Market Purchases"	purchases by the Company of its own shares on a recognised stock exchange;
"Market Purchases Resolution" or "Resolution 6"	Resolution 6 in the Notice of Annual General Meeting;
"Ordinary Shares"	ordinary shares of €0.10 each in the share capital of the Company;
"Principal Shareholders"	Anne Heraty and Paul Carroll;
"Shareholder(s)"	holder(s) of Ordinary Shares;
"Takeover Panel" or "Panel"	The Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
"Takeover Rules"	The Irish Takeover Panel Act 1997, Takeover Rules 2007, as amended;
"Tender Offer"	the invitation by the Company to tender Ordinary Shares for sale on the terms and subject to the conditions set out in the EGM Circular and also, in the case of certificated Ordinary Shares only, in the form of tender enclosed with such document;
"Waiver"	the waiver granted by the Panel to the Concert Party by letter to Davy Corporate Finance dated 29 September 2011 granting a waiver of Rule 37 (a) in respect of any obligation to make an offer which may be incurred by the Concert Party as a result of the Company implementing a share repurchase programme under the authority contained in Resolution 6; and

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 reference to time in this Circular are to Irish Standard Time (as set out in the Standard Time Act 1968 and the Standard Time (Amendment) Act 1971).

PART 1: LETTER FROM THE CHAIRMAN



Directors

John Hennessy, Chairman*

Anne Heraty

Paul Carroll

Garret Roche

Josephine Tierney

Breffni Byrne*

Oliver Tattan*

* *Denotes non-executive*

Registered Office
83 Merrion Square
Dublin 2
Ireland

3 October 2011

To all holders of Ordinary Shares

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to the 2011 Annual General Meeting of Cpl Resources plc. This meeting will be held on 27 October 2011 at 3.00 p.m. in Fitzwilton House, Wilton Place, Dublin 2, Ireland. Enclosed with this Circular is a Proxy Form and the Annual Report of Cpl Resources plc for the year ended 30 June 2011. I hope that you will be able to attend this meeting.

On 14 September 2011 the Board announced its intention to make a tender offer inviting Shareholders to tender their Ordinary Shares for sale to the Company. Enclosed with this document is the EGM Circular setting out the full details and the terms and conditions of the Tender Offer and containing a notice of the Extraordinary General Meeting of the Company to be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland on 27 October 2011 at 3.15 p.m. (or as soon thereafter as the Annual General Meeting shall have been concluded or adjourned) to consider the resolutions necessary to implement the Tender Offer.

Business to be conducted at Annual General Meeting

The Resolutions that you are being asked to vote on at the Annual General Meeting are set out in the Notice of Annual General Meeting on page 14 of this document.

Resolutions 1 to 4 deal with usual business. Resolution 1 relates to receiving and considering the Company's financial statements for the year ended 30 June 2011.

Resolution 2 proposes to declare a final dividend of 2.5 cent per Ordinary Share in respect of the year ended 30 June 2011.

Pursuant to Resolution 3, the following Directors, who retire by rotation under the Articles of Association of the Company, will be proposed for re-election at this year's Annual General Meeting:

- (a) Breffni Byrne; and
- (b) Oliver Tattan

Biographies of each of these Directors are available on the Company's website at www.Cpl.ie.

Resolution 4 relates to the authority of the Directors to fix the remuneration of the Auditors.

In addition, your Board proposes the items set out in Resolutions 5 to 7 of the Notice. These Resolutions are summarised below. A letter from Davy Corporate Finance, recommending that the Independent Shareholders vote in favour of Resolution 7, appears in Part II of this document.

Resolution 5: Special Resolution - Disapplication of Pre-emption Rights

Unless disapplied, the power of the Board to allot shares under Section 20 of the Act is subject to a restriction imposed by Section 23 of the Act which requires that any new equity shares to be allotted for cash must first be offered to existing shareholders in the proportions in which they hold shares at the date of the allotment. However, under Section 24, the Shareholders may exempt the Board from the Section 23 restriction, subject to certain limits.

The exemption from the provisions of Section 23 approved at last year's Annual General Meeting will expire at the close of business on the day of the 2011 Annual General Meeting of the Company (unless previously revoked or renewed). Resolution 5 will be proposed at the AGM to continue the Section 23 exemption until the next Annual General Meeting of the Company (unless previously varied, revoked or renewed). This exemption is limited to the allotment of equity shares (a) in connection with offers open for a fixed period to ordinary shareholders and/or persons having a right to subscribe for, or convert securities into, ordinary shares of the Company and, in addition, (b) up to a maximum aggregate nominal value of 5 per cent. of the issued ordinary share capital of the Company.

Resolution 6: Special Resolution – General authority to purchase own shares and authority to set price range for reissue of treasury shares off-market

At last year's Annual General Meeting, Shareholders renewed the authority of the Company and its subsidiaries to purchase up to 10 per cent. of the Company's own shares. Shareholders also renewed the Company's authority to set the price range at which treasury shares may be reissued off-market by the Company. This authority was not exercised during 2010 or to date in 2011.

Shareholders are being asked to approve renewing the authorities allowing the Company and its subsidiaries to purchase up to 10 per cent. of the Company's shares (assuming full implementation of the Tender Offer) at a price not less than their nominal value and not greater than 105 per cent. of the average market price of the shares during the five days prior to the date of purchase. The total number of Ordinary Shares which it is proposed the Company will be authorised to purchase pursuant to Resolution 6 is 3,054,515.

The Board will only exercise this authority in the future at price levels at which it considers purchases to be in the best interests of the Shareholders generally, after taking account of the Group's overall financial position. The seeking of this authority does not necessarily imply that the Board will exercise this authority or, if it is exercised, that the repurchase of the full 10 per cent. would be effected.

Resolution 6 proposes that these authorities will expire at the next Annual General Meeting of the Company or on 26 April 2013, whichever is the earlier.

The resolutions necessary to implement the Tender Offer will be considered at the Extraordinary General Meeting.

Resolution 7: Ordinary Resolution - Independent Shareholder approval of a Waiver of Rule 37(a) of the Takeover Rules

This resolution is conditional on the passing of Resolution 6.

Under Rule 37(a) of the Takeover Rules, if any person, or persons acting in concert, hold securities representing 30% or more of the voting share capital of a relevant company and, by reason of the redemption or purchase by the company of its own securities, the percentage of the voting share capital conferred by securities held by that person or by any one or more of those persons increases by more than 0.05 per cent. in any twelve month period, then such person or, in the case of persons acting in concert, such one or more persons as the Panel may direct, will be obliged to make an offer to shareholders in accordance with Rule 37 unless that obligation has been waived by the Panel.

Anne Heraty, director and CEO of the Company, and Paul Carroll, director and Business Development Officer of the Company, (together defined in this Circular as the "Principal Shareholders"), who are husband and wife, are together interested in 15,141,825 Ordinary Shares representing 40.69 per cent. of the issued share capital of the Company as at the Latest Practicable Date. Under the Takeover Rules, all of the Directors, the spouse, parents, brothers, sisters and children of each such Director; the trustees of every trust of which any such Director or any such member of their family is a beneficiary; and every company which is controlled by any one or more of such Directors, such members of their families and the trustees of all such trusts, are presumed to be acting in concert while the Directors propose that the Company redeems or purchases its own voting securities.

The Concert Party (which definition includes the Principal Shareholders) currently holds 15,416,517 Ordinary Shares in total representing 41.43 per cent. of the issued voting share capital of the Company as at the Latest Practicable Date.

If Resolution 6 is passed and the Tender Offer is implemented in full and subsequently the Board were to implement a share repurchase programme in which the members of the Concert Party did not participate, the Concert Party shareholding, while remaining the same in number of Ordinary Shares, would increase by more than 0.05 per cent. to up to 46.032 per cent. Accordingly, in the absence of a waiver of Rule 37(a), the Concert Party, or such one or more members of the Concert Party as the Takeover Panel may direct, would be required to make an offer for the remainder of the issued Ordinary Shares of the Company in accordance with the Takeover Rules.

Pursuant to the Takeover Rules it is possible to apply to the Takeover Panel for consent to waive the application of Rule 37(a) in such circumstances. Davy has, on behalf of the members of the Concert Party, applied to and received from the Takeover Panel the Waiver, subject to the conditions set out below.

Summary of Waiver Letter from the Takeover Panel

The Takeover Panel issued the Waiver by letter dated 29 September 2011 subject to the following conditions:

- (i) that the Independent Shareholders pass, on a poll vote, a resolution approving the increase in the percentage of the issued share capital of the Company held by the Concert Party up to a maximum of 46.032 per cent. without the Concert Party being obliged under the Takeover Rules to make an offer to shareholders for the remainder of the issued share capital of the Company; and
- (ii) that a circular is prepared by the Company in accordance with the Whitewash Guidance Note in the Takeover Rules and such circular is approved by the Takeover Panel. This Circular has been approved (in this respect only) by the Panel.

A copy of the Waiver is available for inspection as detailed in paragraph 9 of Part III of this document.

Resolution 7 constitutes the proposed Independent Shareholder approval of the Waiver as required by the Takeover Panel.

Recommendation in relation to Resolutions 1 to 6

Your Board believes that Resolutions 1 to 6 to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions as they intend to do in respect of the Ordinary Shares held or beneficially owned by them.

Recommendation in relation to Resolution 7

As the Waiver is in respect of any Rule 37 offer obligation which the Directors collectively may incur, they are not in a position to advise the Independent Shareholders in relation to Resolution 7. In addition, under the terms of the Waiver none of the Directors are permitted to vote on Resolution 7. **Your attention is drawn to the letter from Davy Corporate Finance set out in Part II of the Circular which provides independent advice to you in relation to Resolution 7.**

Yours faithfully,

JOHN HENNESSY
Chairman

PART II: LETTER FROM DAVY CORPORATE FINANCE TO THE INDEPENDENT SHAREHOLDERS

Davy Corporate Finance

Davy House, 49 Dawson Street, Dublin 2, Ireland www.davy.ie
T +353 1 679 6363 F +353 1 679 6366 dcf@davy.ie



3 October 2011

To Independent Shareholders in Cpl Resources plc

Dear Shareholder,

We refer to certain of the proposals in the letter from the Chairman of the Board contained in Part I of this document. In particular, we refer to the potential increase to 46.032 per cent. of the Company's issued share capital which the Concert Party could hold. This increase would arise pursuant to the purchase by the Company of 3,054,515 Ordinary Shares (which is the maximum number of Ordinary Shares which could be acquired under the Market Purchases Resolution to be proposed at the forthcoming Annual General Meeting of the Company) assuming no member of the Concert Party participated in the share repurchase programme and full implementation of the Tender Offer prior to the purchase by the Company of any Ordinary Shares pursuant to the Market Purchases Resolution. As a result of this increase, the Concert Party, or such one or more of the members of the Concert Party as the Panel shall direct, would become obliged under Rule 37 of the Takeover Rules to make an offer for the balance of the issued Ordinary Shares in the Company unless the Panel waived that obligation.

As described on page 8 of Part I of this document, the Panel has agreed, subject to the passing by Independent Shareholders, on a poll, of the Waiver Resolution and to the other condition specified in Part I, to waive the obligation of the Concert Party to make a general offer for the balance of the issued Ordinary Shares in the Company which could arise pursuant to Market Purchases.

Davy Corporate Finance, which has been appointed by the Company to advise the Independent Shareholders, considers the approval of the Waiver Resolution, to be in the best interests of the Company and the Independent Shareholders as a whole, and recommends Independent Shareholders to vote in favour of that resolution.

Yours faithfully
**For and on behalf of
Davy Corporate Finance**

IVAN MURPHY
Director

CAPITAL MARKETS | CORPORATE FINANCE | PRIVATE CLIENTS | RESEARCH

Directors: Des Carville, J. Brian Davy, John Frain,
Hugh McCutcheon, Eugénée Mulhern,
Ivan Murphy

Davy Corporate Finance is registered in Ireland no.
127823. Registered office as above. VAT registered no.
4850231V

Davy Corporate Finance is regulated by the Central Bank
of Ireland

Part III: ADDITIONAL INFORMATION

1. Responsibility

The Directors (whose names are set out in paragraph 3 below) accept responsibility for the information contained in this Circular. 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 Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Business of the Group

The Group is engaged in the provision of recruitment and human resources outsourcing solutions. The Company specialises in providing permanent, temporary and contract recruitment, outsourcing and managed services solutions.

3. Interests & Short Positions in Relevant Securities of the Company

- (a) As at the close of business on the Latest Practicable Date, the Directors and persons connected to them (within the meaning of Chapter I of Part IV of the Companies Act 1990) were interested in the following relevant securities of the Company:

<i>Director</i>	<i>Number of Ordinary Shares</i>
Anne Heraty	12,907,764
Paul Carroll	2,234,061
John Hennessy	125,000
Garret Roche	63,192
Josephine Tierney	40,000
Breffni Byrne	10,000
Oliver Tattan	Nil

- (b) As at the close of business on the Latest Practicable Date, the following members of the Concert Party (other than the Directors (whose interests are disclosed at paragraph 3(a) above)) were interested in the following relevant securities of the Company:

<i>Concert Member</i>	<i>Party</i>	<i>Number of Ordinary Shares</i>
John Carroll		35,000
Anna Ryan		1,500

- (c) Save as disclosed in this paragraph 3, at the close of business on the Latest Practicable Date, no Director or person(s) connected to the Directors (within the meaning of Chapter I of Part IV of the Companies Act 1990) nor any member of the Concert Party was interested, or held any short positions, in any class of relevant securities of the Company.

- (d) Save as disclosed in paragraph 3(e) of this Part III, at the close of business on the Latest Practicable Date, no:

- (i) subsidiary of the Company;
- (ii) trustee of a pension scheme (other than an industry-wide pension scheme) in which the Company or a subsidiary of the Company participates;
- (iii) associate (as defined in paragraph 8 of this Part III) of the Company; or
- (iv) fund manager (other than exempt fund managers) connected with the Company;

was interested, or held any short positions, in any class of relevant securities of the Company.

- (e) At the close of business on the Latest Practicable Date, Davy Corporate Finance and persons controlling, controlled by or under the same control as Davy Corporate Finance were interested, or held short positions, in the following relevant securities of the Company:

For own account:

Name	Number of Relevant Securities
J&E Davy	54,782 Ordinary Shares

On behalf of discretionary clients:

Name	Number of Relevant Securities
J&E Davy	19,521 Ordinary Shares

4. **Dealings in Relevant Securities of the Company**

- (a) There were no dealings in relevant securities of the Company by the Directors or by persons connected to them (within the meaning of Chapter I of Part IV of the Companies Act 1990) nor by any member of the Concert Party during the Disclosure Period.
- (b) There were no dealings in relevant securities of the Company during the Disclosure Period by:
- (i) any subsidiary of the Company;
 - (ii) any trustee of a pension scheme (other than an industry-wide pension scheme) in which the Company or a subsidiary of the Company participates;
 - (iii) any fund manager (other than exempt fund managers) connected with the Company.

5. **Directors' Service Contracts**

No Director has a service contract having more than 12 months to run.

6. **Material Contracts**

- (a) Save as disclosed in this paragraph 6, there are no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company or any of its subsidiaries in the two years immediately preceding the date of this Circular.
- (b) The Company acquired Servisource Recruitment Limited and Servisource Healthcare Limited (both in examinership) for a total consideration of €1.1 million under agreements dated 15th February 2010.
- (c) The Company purchased the entire issued share capital of PHC Care Management Limited ("PHC") from Elizabeth Nicholson and Duncan Nicholson under a share purchase agreement dated 11 November 2010. The share purchase agreement provided for initial cash consideration and further deferred consideration linked to the net asset value of PHC and its subsidiary, Emoberry Limited ("Emoberry"), on completion of the share purchase agreement and separately the performance of PHC and Emoberry in its financial years 2011 and 2012. The Company received warranties and indemnities under the share purchase agreement and related agreements that are customary for a transaction of this size and nature.

The Company purchased the entire issued share capital of Runway Personnel Limited ("Runway") from Angela Bremner, Aidan Brady and Edwin Kelly under a share purchase agreement dated 13 April 2011. The share purchase agreement provided for initial cash consideration and further deferred consideration linked to the net asset value of Runway on completion of the share purchase agreement and separately the performance of Runway in its financial year 2012. The Company received warranties and indemnities under the share purchase agreement and related agreements that are customary for a transaction of this size and nature.

The maximum aggregate consideration payable by the Company under the share purchase agreements relating to the acquisitions of PHC and Runway is €2,250,000. Further information

relating to the acquisitions of PHC and Runway is set out in the Company's 2011 Annual Report.

7. **Intention of the Concert Party**

The Concert Party is not proposing any changes to the Board and has confirmed that it is not its intention, following any percentage increase in its percentage shareholding as a result of any share repurchase by the Company, to seek any changes to the business of the Company or its subsidiaries or in the manner in which the existing business is carried on or to seek any redeployment of the assets of the Company or any of its subsidiaries.

The Concert Party has also confirmed that following any percentage increase in its shareholding arising from any repurchase by the Company of its shares, it is its intention that the existing employment rights, conditions of employment and pension rights of all employees of the Company and its subsidiaries will be fully safeguarded.

8. **General**

- (a) Davy Corporate Finance has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its letter in Part II of this Circular and the references to its name in the forms and contexts in which they appear.
- (b) No agreement, arrangement or understanding exists whereby any Ordinary Shares acquired by the Company pursuant to Resolution 6 in the Notice of Annual General Meeting, if passed, will be transferred to any other person.
- (c) No agreement, arrangement or understanding (including any compensation agreement), having any connection with or dependence upon the Waiver, exists between the Concert Party or any member thereof, or any associate of the Concert Party or any member thereof, and any recent directors of the Company or any holders or recent holders of relevant securities of the Company, or any persons interested or recently interested in relevant securities of the Company.
- (d) This Circular has been circulated along with the Company's 2011 Annual Report. The 2011 Annual Report includes the profit and loss account, the balance sheet and the cashflow statement for the years ended 30 June 2010 and 30 June 2011.
- (e) As at the date of this Circular there has been no material change in the financial or trading position of the Company since 30 June 2011, the date to which the Company's most recent published audited accounts have been reported upon.
- (f) The market price quotations for Ordinary Shares of Cpl for the first trading day in each of the six months immediately preceding the date of this Circular and for the Latest Practicable Date are listed below. Price quotations are in respect of the closing dealt price on the relevant day as published by the Irish Stock Exchange. If there have been no dealings in the Ordinary Shares of Cpl on any relevant day, the price quoted is the midpoint between the high and low market guide prices.

Date	Price (€)
1 April 2011	2.85
3 May 2011	2.925
1 June 2011	2.7888
1 July 2011	2.75
1 August 2011	2.805
1 September 2011	2.48
Latest Practicable Date	2.76

- (g) References in this Part III to an "associate" are to:

- (i) subsidiaries and associated companies of the Company and companies of which any such subsidiaries or associated companies are associated companies;
 - (ii) banks, financial and other professional advisers (including stockbrokers) to the Company or a company covered in (i) above, including persons controlling, controlled by or under the same control as such banks, financial or other professional advisers;
 - (iii) the Directors and the directors of any company covered in (i) above (together in each case with their close relatives and related trusts);
 - (iv) the trustees of the pension funds of the Company or a company covered in (i) above; and
 - (v) an investment company, unit trust or other person whose investments an associate (as otherwise covered in this paragraph 8(g)) manages on a discretionary basis, in respect of the relevant investment accounts.
- (h) References in this Part III to "relevant securities" shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:
- (i) securities which confer voting rights;
 - (ii) equity share capital; and/or
 - (iii) securities or any other instruments conferring on their holders rights to convert into or subscribe for any new securities of any of the foregoing categories of securities.
- (i) References in this Part III to "an interest in a relevant security" or "interested in relevant securities" means a person who has a long position in a relevant security and a person who has only a short position in a relevant security shall be deemed not to have an interest nor to be interested in that security and "interests in" and "interested in" shall be construed accordingly in relation to relevant securities in the Company.

9. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of the solicitors to the Company, William Fry, Fitzwilton House, Wilton Place, Dublin 2, Ireland up to and including 27 October 2011:

- (a) the Memorandum and Articles of Association of the Company;
- (b) copies of the audited consolidated accounts of the Group for the years ended 30 June 2010 and 30 June 2011;
- (c) a copy of the Waiver;
- (d) the consent letter from Davy Corporate Finance referred to in paragraph 8(a) of this Part III;
- (e) this Circular;
- (f) the material contracts referred to in paragraph 6 of this Part III; and
- (g) the EGM Circular.

**Cpl Resources Plc
(the "Company")**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2011 Annual General Meeting of the Company will be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland on 27 October 2011 at 3.00 p.m. for the following purposes:

NOTE: All shareholders are entitled to vote in respect of Resolutions 1 to 6 (inclusive). All shareholders other than the members of the Concert Party (as defined in the document of which this Notice forms part) are entitled to vote in respect of Resolution 7.

1. To receive and consider the financial statements of the Company for the year ended 30 June 2011 together with the report of the Directors and Auditors thereon.
2. To declare a final dividend of 2.5 cent per share in respect of the year ended 30 June 2011.
3. To re-elect the following persons who retire by rotation pursuant to Article 85 of the Articles of Association of the Company and who are recommended by the Board of Directors for re-election:
 - (a) Breffni Byrne; and
 - (b) Oliver Tattan.
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To consider and, if thought fit, pass the following resolution as a special resolution:

"That for the purpose of Section 24 of the Companies (Amendment) Act 1983 and subject to the Directors being authorised pursuant to Article 6 of the Articles of Association, the Directors be empowered to allot equity securities (as defined by Section 23 of the Companies (Amendment) Act 1983) for cash pursuant to and in accordance Article 7 of the Articles of Association. The authority hereby conferred shall expire at the close of business of the day of the next Annual General Meeting of the Company after the passing of this resolution unless previously varied, revoked or renewed in accordance with the provisions of the Companies Acts 1963 to 2009."
6. To consider and, if thought fit, pass the following resolution as a special resolution:

"That:

 - (a) the Company and/or any subsidiary of the Company (within the meaning of the European Communities (Public Limited Companies Subsidiaries) Regulations, 1997) be generally authorised to make market purchases (as defined by Section 212 of the Companies Act 1990) of up to 3,054,515 ordinary shares of €0.10 each in the capital of the Company on such terms and conditions and in such manner as the Directors may from time to time determine in accordance with and subject to the provisions of the Companies Act 1990 and to the restrictions and provisions set out in Article 9 of the Articles of Association;
 - (b) the reissue price range at which any treasury shares (as defined by Section 209 of the Companies Act 1990) for the time being held by the Company may be reissued off-market shall be the price range set out in Article 10 of the Articles of Association; and
 - (c) the authorities hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company after the passing of this resolution or 26 April 2013 unless, in any such case, previously revoked or renewed in accordance with the provisions of the Companies Act 1990."
7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, subject to the passing of Resolution 6 and, having regard to The Irish Takeover Panel Act 1997, Takeover Rules 2007, as amended (the Takeover Rules") and to the conditions attached by the Irish Takeover Panel to the grant of a waiver under Rule 37 of the Takeover Rules as set out in its letter dated 29 September 2011 to Davy Corporate Finance (as described on page 8 of the document of

which this Notice forms part), an increase in the percentage of the issued share capital of the Company held by the Concert Party of up to 46.032 per cent., as a result of any repurchase or repurchases made by the Company under the authority granted by Resolution 6, be and is hereby approved on the basis that the Concert Party shall not by reason of such increase become obliged to make an offer to the Company's shareholders pursuant to the said Rule 37."

By Order of the Board

Wilton Secretarial Limited
Secretary

Registered Office
83 Merrion Square
Dublin 2
Ireland

Date: 3 October 2011

Notes:

1. The holders of Ordinary Shares are entitled to attend and vote at the Annual General Meeting of the Company. A holder of Ordinary Shares may appoint a proxy or proxies to attend, speak and vote instead of him as follows: the Chairman of the Meeting or another individual that will attend the meeting. A proxy need not be a member of the Company.
2. A form of proxy is enclosed for the use of Shareholders unable to attend the meeting. Shareholders should send their original signed proxy form to the Company's Registrars, **Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18. To be valid, proxies must be lodged not less than 48 hours before the time appointed for the holding of the meeting. If Shareholders attend the meeting, they may vote in person even if they have returned a form of proxy.**
3. Pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only those shareholders registered in the Register of Members at 6 p.m. on 25 October 2011 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.